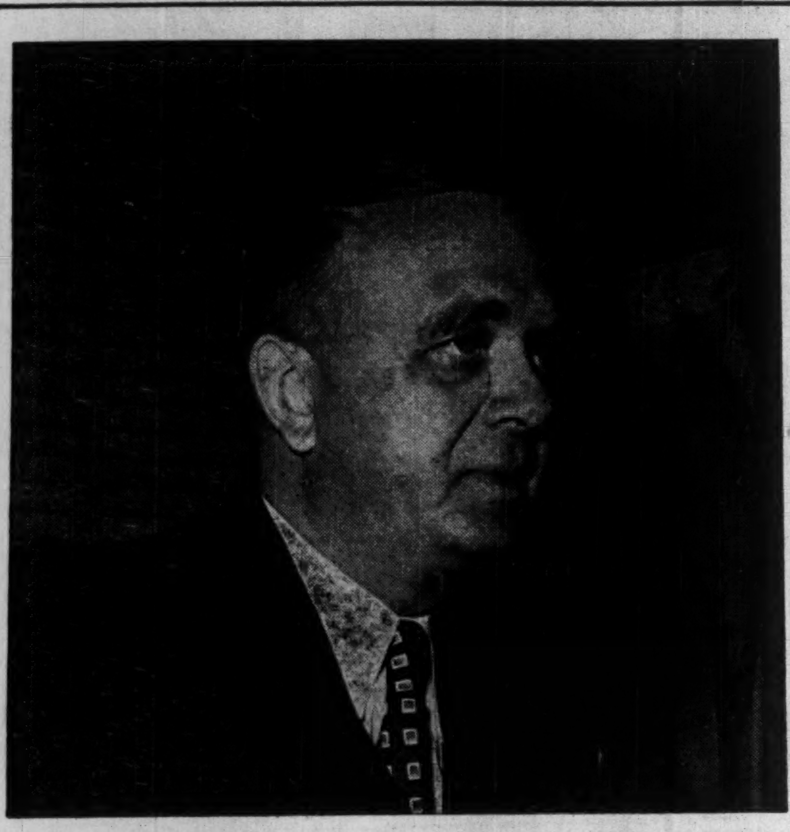
Local Government Chief



Canadian Federation of Mayors and Municipalities, in its first from-the-floor election for president, last week chose Horace Boivin. A 45-year-old textile firm president, he's been mayor of Granby, Que. since 1939; will be speaking for the association which is the voice of virtually all local government in Canada at such important conferences as those on civil defense (Personality Sketch, p. 6).

The Financial Post

15 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIV — Member of Audit Bureau of Circulations ★ Publication Office: Toronto, September 2, 1950 ★ Fifteen Cents an Issue, Six Dollars a Year — No. 35

THE NATION'S BUSINESS

Archaic Labor Laws Must Be Revised

At the moment, the most important thing is to get the railways running again, so Parliament was wise to deal only with this particular strike and to leave the general issue of strikes on railways and other essential industry until later.

But then, when it gets some urgent defense business done, Parliament must come back to a review of our archaic and unrealistic labor laws.

Our much advertised formula for conciliation of disputes in key industries has broken down. Originally devised in 1907 by Mackenzie King it was an important contribution to labor relations in its day. Coupled with it was the "cooling off" period, at that time fought with frenzy by labor leaders but now accepted as wise.

Preventing recurrence of a paralysis such as struck our country last week was the job to get done.

The nation saw and heard some terrible things this week.

Many labor orators talked with an irresponsibility, violence and disregard for sense and truth which must have shocked millions of Canadians.

There was the smear campaign against Donald Gordon. Because he, as trustee of CNR for the people of Canada and as a widely known public figure, didn't meekly grant everything asked, the hatchets went to work trying to destroy his reputation.

Then came the threat of a general strike. This power play made it apparent how large party politics loomed. Noisiest callers for the general strike were CCF labor leaders concerned with achieving maximum political difficulty for the present government.

The minimum requirement is compulsory arbitration in public service industries with the findings binding on both parties.

That is no infringement of labor's rights in a civilized community; it is no bar to labor getting justice. It is merely recognition that labor has responsibilities to live by law the same as everybody else; that its interests and rights do not supersede the interests and rights of all the people of Canada.

* * *

Trucks Make Permanent Gains

Whatever else the rail strike may have done, it has proved beyond all doubt the essential place of the trucking industry in Canada's economy.

If trucking had been less flexible, less efficient, the country would have been in a sorry state by last week end.

As it was, essential cargoes were delivered almost everywhere and, thanks to the trucks, no one went hungry.

In the past our national transportation thinking has been generally in terms of railroads. But, by its performance of last week and this, the trucking industry must now rate as an equal partner alongside rail.

The Federal Government's transportation policies should be re-examined as a result of this emergence of trucking as a national lifeline.

In February this year, Hon. Lionel Chevier, minister of transport, told a Toronto audience: "Trucking has gone beyond its economic radius of operation."

Last month he declared in Ottawa that "highway transport should be subject to regulatory control as regards public convenience and necessity in the national transportation interest." He suggested "a division of interest between highway and rail transport."

The report of the Turgeon Royal Commission on Transportation is expected to be published this fall.

Trucking industry leaders believe the Minister's statements presage some restrictive legislation on their industry following publication of that report.

They fear a measure of federal control of trucking, particularly on interprovincial hauls.

In the light of experience during the rail strike it seems obvious that the nature of any control should be carefully examined; that government policy should help rather than hinder the transport industry.

The Canadian people now realize that they have had to take too much from the wild arrogance of railway union leaders. That two men like Hall and Mosher should paralyze a nation is a humiliation for every citizen.

The growing strength of the truck industry is an important defense against recurrence of this shame.

* * *

Post Offices Can Wait

Diversion of vital materials as a result of the international situation will call a halt to any plans for new buildings which the federal postal authorities might have had in mind, Postmaster-General Rinfret stated in a Victoria interview last week. The public will be glad to have that assurance. Other government spokesmen, federal, provincial and municipal, might well follow the admirable example the Postmaster-General says he is going to set.

Decidedly this is not the time to start any substantial projects that are not absolutely necessary. Before Korea and other danger spots have been adequately dealt with we may find that all our available manpower and materials will be needed.

This does not mean that there should be any blanket orders halting all construction. What is called for is a new and careful appraisal of work plans. If it will add to our defensive strength and within a reasonable time, then so long as we have the manpower and materials by all means we should proceed with it. If it doesn't measure up to these new requirements then it should be shelved.

Plans for new highways, new power developments, government supported housing projects, municipal subways, sewer and water systems should all be rescreened. Doubtless all these things are normally necessary and add greatly to our standard of living, but right now we must concentrate on making sure we are going to be allowed to live.

Bigger Orders Soon To Speed Up Defense

Armed Services Supplies and Equipment, Plus Military Aid, To Call For $900 Millions Appropriation In The Present Fiscal Year

OTTAWA (Staff)—A $300 millions military aid program financed by Canada as a contribution to the North Atlantic Treaty group of nations will spearhead the Government's huge new mobilization program as forecast this week in the Speech from the Throne.

On top of the new arms aid gift, Parliament will also be asked to boost the present defense budget by one third in the present fiscal year. This would bring the present ceiling figure of $425 millions to something between $550 millions and $575 millions.

All told, this means that Canadian taxpayers in the present fiscal year will be asked to appropriate close to $900 millions for arms aid and defense.

This will be double the present appropriation.

It will be exclusive of $50 millions to $75 millions being spent for married quarters and other housing for service personnel.

Will Mean Special Budget

The arms aid and defense program will be covered in a special supplementary budget appropriation which will be asked for by Finance Minister Abbott at the present session of Parliament. This will strengthen the government's hand in asking for special emergency control powers and in instituting sharply higher taxes.

But the $300 millions arms aid appropriation will not be spent in the present fiscal year.

It is presently planned to extend the spending of the arms aid appropriation over an 18-month period. This would be at the rate of about $16.5 million a month. It would mean an actual cash outlay in the present fiscal year of only about $100 millions.

One reason for giving Parliament and Canadian taxpayers the shock treatment of an extra $450 millions in the present fiscal year, is that the 1950-51 costs of armament and mobilization are looked on here as only the first dose in a program that will probably last at least five years and will increase in cost and impact, especially in 1951.

Defense spending for the three armed services will almost certainly climb a further $200 millions in the fiscal year which starts next March. This would bring our own defense budget to at least $750 millions or perhaps $800 millions.

For example, the new estimates will include $24 millions for the added cost of new service recruits and personnel.

But that figure is only for a six month period. The cost of the same number of troops for a full year will be double that or close to $50 millions.

New Equipment

On top of this will come the pyramiding cost of new equipment now being put into effect following Cabinet decision of a few weeks ago. Some of these costs are reflected in the announcement this week that the original order for 100 F-86 Sabre had been enlarged by at least an additional $100 millions for this one aircraft. It was also announced:

1. That Canada would purchase 100 Mustang fighters from the U. S. A.
2. That the RCAF Cadet establishment would be enlarged from 15,000 to 22,500.
3. That Canada would train 200 RFC pilots and navigators in Canada in 1951.

What Orders Now?

What do these huge appropriations mean to business?

Right now and for the immediate future the chief impact will be from enlarged orders for our own defense force.

Some of the detail of new Air Force and naval spending has already been announced. But within a week's time it is expected that Canadian Commercial Corporation will begin to get the impact of substantial orders for "general supplies" such as will be required to outfit the new enlarged services.

There will be greatly expanded orders for standard general supplies like boots, food, underwear, clothing, etc. There will be special

(Continued on page 3, col. 3)

Canadair and Avro Prepare For Big Air Force Orders

What will the new $200 million program for fighter plane production announced this week by Defense Minister Brooke Claxton mean to Canada's aircraft industry? How will it affect employment, production at Toronto's A. V. Roe plant where the CF-100 Canuck long-range two-engine jet fighter was developed and Montreal's Canadair plant where the F-86 Sabre short-range single-seat fighter is produced.

Officials of both plants told The Post at midweek they did not yet have all details.

At the A. V. Roe plant it was stated the company's program would be "accelerated considerably" but officials would neither confirm nor deny reports that 100 Canucks with spare engines had been ordered.

At the Canadair plant surprise was expressed at reports that 200 F-86's were on Defense Dept. order books.

Both plants agreed that a substantial increase in employment was in the offing. At A. V. Roe it was stated that staff was presently being taken on gradually and the call for more technical experts and other workers would go out as production schedules were set up.

For A. V. Roe the new defense program means much more than accelerated production of its own Canuck fighter. As designers of the Orenda jet engine which is now specified for the Canadian version of the F-86 it must now also produce such engines for the Canadair contract.

Additionally the company is also presently engaged in bringing last-war Lancaster bombers out of mothballs. Part of this contract it has let to neighboring de Havilland Aircraft of Canada Ltd.

U.S. Import Bars Virtually All Off By Year's End?

OTTAWA (Staff)—The railway strike emergency has sidetracked for the time being consideration of plans to clear away the bulk of remaining emergency exchange import restrictions.

Had it not been for the strike, it had been hoped that a Cabinet decision would have permitted announcement a week ago of new relaxations, effective October 1.

It's understood here that there has been no serious hitch in the program as planned, merely that this particular problem has been sidetracked.

What's involved primarily is removal of a large measure of present restrictions on components under the present restrictive capital goods schedules. If this becomes effective Oct. 1 as now intended, it would pave the way for removal of most of the import controls on end products themselves at year's end.

The point is that in the past it has been thought sensible and proper to give Canadian manufacturers advance warning of intended relaxations by easing restrictions on components in advance of removing restrictions on end products.

It's expected the same procedure will be followed this time, especially as the anticipated relaxations are perhaps on a larger scale than anything heretofore planned since the controls were instituted in 1947.

The advance warning on components does not apply to consumer goods. It's expected there will be important and immediate relaxations on a very substantial scale in this field effective Jan. 1.

One area which may also be included in the relaxations is removal of the present ban on tourist travel in United States.

Aluminum, Fruit Now on U. S. List For Tariff Talks

OTTAWA (Staff) — Trade items of considerable importance to Canada are contained in the new supplementary list of tariff rates which United States is now prepared to negotiate at Torquay.

Some of these include: aluminum, apples, fruit and vegetables, boxes and barrels, tomatoes, soybean oil, linseed oil.

The new U. S. list is the third list of items on which the U. S. Government is prepared to negotiate. These lists are in the form of a notice to industry that negotiations are in prospect. Once an item is so named there must be public hearings to show cause why any of the named items should not be negotiated.

This new list is particularly pleasing to Canada because it features items looked on here as important but not included in earlier U. S. recommendations.

War and Business

After the economic jolt of the railway strike, Canadian business this week got set for another shock. It would come in the budget of the special session, after External Affairs Minister Pearson reviewed the Korean situation and Defense Minister Claxton told what Canada was planning on the military side.

What to expect?

Higher taxes — on both corporation and income, but without revival of EPT for the present.

National Savings Plan — The Government will campaign for personal saving, to mop up surplus spending power, hence postpone other controls.

Government buying of defense materials will be very much larger than hitherto planned.

Main orders so far are: Naval guns, $10 millions worth for the U. S., $3 millions worth for Canada. Aircraft: over 300 F 86 Sabres and 100 CF 100's. Nine fighter squadrons to be provided for. We now have 2½. Aluminum. stockpile for U. S. at $75 millions over three years.

Further relaxation in import controls soon, with all to go by year-end.

PRICES

Commercial explosives and detonators up an average 7.3% and 9.7% respectively by one large Canadian manufacturer. Boost of 45% in glycerin since July 18, and 11% boost in freight rates since first of year are cited as main factors plus substantial boost in copper and cotton used in detonators.

Tobacco in some half-pound tins are advanced 5c by Imperial Tobacco Co. of Canada. The increase is said a minor adjustment on a few brands.

Scrap steel prices continue to soar higher in U. S. as mills scramble for available supplies. So far there is no indication of a price change here despite heavy demand and shrinking mill supplies resulting from rail strike. If the rail strike were to continue much longer, higher scrap prices would almost certainly result.

Sugar was temporarily placed on a quota basis to customers in many cities at both the wholesale and retail levels as a result of the rail strike. There is no world shortage, however, as supplies of raw sugar are considered in excess of likely world consumption rates.

Wool prices are still zooming and the impact on the fabric and clothing industries is substantial. At recent Sydney auctions wool tops (64 variety) were offered at the remarkable price of $3 to $3.15. This is up from a July average of around $2.25. Little or no business was reported at these prices.

Turpentine is joining the price swing upward. Next week large importers will boost price 20c a gal. to $1.35. Advancing prices in Savannah, Ga., market is big factor.

White lead has been upped $2 a cwt. but unless there is a further sizeable upward move in other paint ingredients, paint (chief white lead market) is not expected to move higher. Paint advanced on average around 7% a month ago.

Jams, marmalades have been moving up as a result of the sugar price rise. One large firm has advanced its price on 12-oz. orange Seville marmalade by 20c a doz. and the 24-oz. size by 35c.

Anti-Dump Aid Goes Oct. 1 On Four Items

OTTAWA (Staff) — The Government will shortly make the first move in its plan to get rid of most if not all of its anti-dump legislation.

Effective October 1, four items will be removed from the list of products now exempt from automatic dumping provisions.

These are: linoleum and oilcloth, soda ash, sanitary earthenware, white Portland cement.

Other items will be removed subsequently, with the probable exception of automobiles which may be allowed to remain indefinitely.

Another item which the Government is reported as being not anxious to disturb is window glass. This was made exempt following special representations by the Belgian authorities. It is in a different category from other exempted items, since all except window glass were exempted because of representations by the British prior to devaluation and when every encouragement was being given to help overcome the handicaps of an artifically-valued pound.

Jamaica Output Likely for Alcan

MONTREAL (Staff) — Announcement by Aluminium Ltd. of its $8 million new bauxite project in Jamaica marks the second major addition to its sources of bauxite this year.

In April, Company announced it was starting construction work this summer on new mining, milling, washing and drying plants in French West Africa with production of 250,000 tons of bauxite annually expected within two years.

The Jamaica project includes erection of an alumina plant capable of producing 100 tons of alumina daily. Detailed engineering planning and ordering of equipment starts immediately, company states. Main source of Bauxite up till now has been British Guiana.

It takes roughly four tons of

(Continued on page 3, col. 5)

Rail Strike Toll Heavy In Lost Output, Job Pay

When Canada's first total strike of railways entered its second week Tuesday, something like 17,000 industrial workers had been laid off temporarily as a direct result of the walkout of 124,000 non-operating rail workers and resultant idling of 47,000 nonstriking fellow railwaymen.

Mine and oil production and employment were first and hardest hit. Meat packing, flour milling got it too. Automobile production faltered with shutdown at Studebaker, though General Motors, Ford and Chrysler said they planned to get by with truck haul.

Kellogg at London and Quaker Oats at Peterborough between them sent home nearly 800 breakfast cereal workers. Explosives output slumped. Pulp and paper mills were forecasting possible early steep cuts in production and payroll.

Construction contractors and builders were beginning to feel the supply pinch; noting emergence of grey market trading in "minor though possibly threatening" volume.

Here's how layoffs snowballed in typical industries to an estimated 20,000-plus at mid-week, and with idling of at least 12,000 more thought to be in the immediate offing if trains didn't get rolling this week.

First day of the rail strike, Tuesday, Aug. 22, brought no widespread cuts in production and employment. There were isolated layoffs, including mainly 500 small arms ammunition workers at Canadian Arsenals Ltd., Valcartier, Que., and 100 flour-mill workers at Lethbridge.

Spreading paralysis in industry really began on the strike's **second day,** Wednesday 23rd, like this:

In Nova Scotia's Stellarton-Springhill-Inverness area coal mines, about 3,400 miners were let out by Dominion Coal Co. and other operators.

Alberta's Redwater, Leduc, Excelsior, Campbell and Bon Accord oil fields saw shutdown of most producing wells.

Port Colborne, Ont., and Toronto, 400 flour workers of Maple Leaf Milling Co. (This week, however, 200 Port Colborne Maple Leaf millers went back to work when a lake steamer was pressed into service for outbound flour.)

Sudbury, Ont., area was hit hard by start of progressive layoff of more than 3,000 in mines and smelters of International Nickel Co. of Canada, with prospect that Falconbridge Nickel workers soon might join the jobless parade. At Little Current and Espanola, dozens were idled at Inco coal docks and quarry.

Third day (Thursday, 24th) brought these mounting examples of plant shutdown or partial layoff attributed to the rail strike:

Crow's Nest Pass, Alta., most coal mines, about 3,700 workers.

Trail, B.C., and Copper Moun-

(Continued on page 7 col. 5)

By Trucks and Airplanes FP Reaches Most Readers

To maintain service to its readers and advertisers during the railway strike, The Financial Post worked out an elaborate—and very expensive—distribution system which brings this issue, as it did last week's, to the vast majority of its more than 36,000 readers nearly on time—and in many cases ahead of usual delivery dates.

Through the magnificent cooperation and co-ordination of the trucking industry, every Post reader in nearly every sizeable community in Ontario and Quebec received his issue promptly. Only for a very few communities has it so far been impossible to make deliveries.

In all copies delivered by trucks, The Post paid the usual postage, plus the trucking charges.

Trans-Canada air Lines did a major job on delivery of this and the previous issue of The Post to its thousands of readers in western Canada and the Maritimes.

By Trans-Canada Air Lines, subscribers and newsstand buyers in virtually all the sizeable western and eastern communities served by TCA received their copies, in most cases much sooner than under the normal railway delivery service.

Copies of The Post for American readers went by road to a border post office, then on to a U. S. railroad.

A trucking operation of immense size has been organized to provide for the distribution of all main centres in Ontario and Quebec of all other Maclean-Hunter publications.

Because these magazines are printed on very much heavier paper than The Financial Post, it proved totally impossible to organize an airlift to serve readers promptly in the west and in the east.

How Ottawa Plans Pay Defense Costs

Here's What Can Be Expected When Interim Budget Comes Down in Parliament's Special Session — New Emergency Powers?

OTTAWA (Staff) — Much higher taxes, a stepped up national savings program and the minimum of immediate direct controls are the highlights of government plans to implement the huge new mobilization program forecast in the Throne Speech this week.

The chief decision already taken is to hit Canadians hard with an immediate appropriation for military aid which will double existing defense spending even in the present fiscal year.

Beyond that decision, with its obvious implications of higher taxes, the details are still very sketchy — largely because the rail strike and the speedup Parliamentary session have upset all earlier plans.

Until the rail strike forced the calling of Parliament this week, it was expected there would be another three to four weeks in which to crystallize details of new taxes, new controls and the necessary machinery to handle the mobilization program.

The one firm decision already taken is to spare nothing in presenting the new program in its most sobering terms. Beyond that, here are the present probabilities:

1. A tax program which will increase corporation, personal income and consumer taxes by an over-all amount of between 15% and 20%.
2. An enlarged national savings campaign in lieu of refundable taxes, aimed to mop up a lot of the new purchasing power which will be let loose by the new mobilization spending.
3. New emergency powers which Parliament will be asked to approve on the understanding that they will be held largely, if not entirely, in reserve, unless or until new developments in United States or elsewhere change the present circumstances.

No New Controls — Yet

Businessmen who fear a lot of new allocations and controls as a result of the new program have apparently nothing to worry about — for the time being at least.

It is argued that even on short items like sheet steel which will be directly affected by the new program, there is no possibility of making allocations to industry without at the same time imposing end-product control on products like refrigerators, cars, etc.

The present view is to avoid this type of approach — even though the new emergency powers would give the government power to impose such controls if necessary.

What is hoped to avoid is any further action which will scare business men into hoarding or building up inventory in anticipation of rigid direct controls.

More Corporation Taxes

On the tax side, thinking here seems to be strongly in sympathy with views expressed recently in this paper against the excess profits tax. It is argued very strongly that the last war showed very clearly the inequity and difficulty of this type of tax. It's believed that the new tax

(Continued on page 3, col. 6)

Inside News

B. C. 'Gold Rush'

There's a 'gold rush' on in B. C. this week—in the annual sockeye salmon. It looks like a bumper year, bringing $400 for a night's work for the fishermen, big business for the canneries (p. 9)

Seeking Defense Work?

Looking for defense orders from the accelerated arms program Ottawa has embarked on? What you should do, where you can make contact (p. 9)

Retail Insurance

How much insurance should a retailer carry? What types of cover are available and should be carried by various businesses? Another in The Post series analyzing retail problems and trends (p. 11)

Korea and Compton

How did the Korea market break appear to Compton's manager? How does the account stand as a result of keeping out of the market? Managed investment (p. 5)

London Calling

How does Britain feel about her new commitment in Korea? What will be the political reaction? London Calling (p. 16)

	Page
Advertising Business	2
Adelphi	16
Banking News	8
Labor Roundup	7
Mine Development	15
Provincial Roundup	10
What's New	8
You Asked Us	11

Pace of Business

Department store sales in week ending Aug. 19 up 11% on same week last year. Alberta had greatest increase (29%); Manitoba, 23%, Saskatchewan, 22%, Qntario, 8%, Quebec, 6%, B. C., 3% and the Maritimes, 2%.

Imports and exports in July amounted to $259,800,000 and $253,700,000 respectively ($230,900,000 and $241,300,000 in July, 1949).

Canadian wheat stocks in storage or in transit on Aug. 10 amounted to 93,521,444 bu. compared with 97,809,705 bu. on Aug. 3 and 52,892,678 bu. on Aug. 10, 1949. Cumulative total for the first 10 days of the new crop year was 942,807 bu., a sharp decline from last year's 3,589,265 bu.

Wholesale Trade dollar volume up 5% in June, 1950 over June, 1949; 6% higher than May. Cumulative sales 1% over the same six months of 1949. Sales increases in all provinces, with Quebec up 9%. Value of stocks on hand at June 30 10% over June 30, 1949.

Creamery butter stocks in nine cities on Aug 18 amounted to 45,960,000 lb., down 6% from last year's 47,932,000 lb.

Steel ingot production during July amounted to 259,024 tons, down seasonally from 269,816 tons in June but 11% over July, 1949, total of 232,499 tons. Aggregate output for the seven months ended July 31 amounted to 1,909,089 tons compared with 1,850,983 tons in the corresponding period last year.

Gypsum wallboard production in July amounted to 12,430,360 sq. ft., lath 14,098,000 and sheathing 1,133,833 sq. ft. In the first seven months of 1950, 128,699,002 sq. ft. of wallboard, 118,570,612 sq. ft of lath and 3,436,074 sq. ft. of sheathing were produced.

Raw and refined sugar stocks at the end of July amounted to 98,920,088 lb. and 79,647,742 lb. respectively (128,967,066 lb. and 155,040,901 lb. last year). Receipts of raw sugar in July amounted to 126,899,353 lb. (105,653,160 lb.) bringing the aggregate total for the first seven months of 1950 to 631,987,852 lb. (671,267,552 lb.). Refined sugar manufactured in July amounted to 115,631,645 lb. (94,418,106 lb.) bringing the aggregate for the first seven months of 1950 to 657.543,443 lb. (652,605,974 lb.).

Mineral Production increased in May over corresponding month last year. Output was as follows: asbestos, 71,772 (22,713) tons; cement, 2,136,103 (1,471,029) bbl.; coal, 1,460,163 (1,341,549) tons; copper, 22,600 (21,691) tons; gold, 373,758 (332,442) fine oz.; gypsum, 271,189 (267,450) tons; iron ore, 450,774 (261,387) tons; lead, 13,571 (17,940) tons; nickel, 10,980 (11,261) tons; silver, 1,751,343 (1,498,990) fine oz. and zinc, 30,694 (24,840) tons.

National Housing Act mortgage loan approvals in first seven months covered more than 23,100 houses and apartments, up 86% from 1949 period. Loans numbered 20,500 (10,500), at $159.8 millions ($66.3 millions).

EATON'S

Choose NOW from Our Big Selection!

Mens' English Topcoats

Aristocrats of the clothing world . . . created by master craftsmen whose reputation for skilled workmanship is world-wide . . . J. Burberry, Jos. May, Thexton and Wright, and W. O. Peake . . . from fine woollen worsteds, gabardines, saxonies, and tweeds. A host of rich, clear-cut shades in distinctive patterns . . . styled in single-breasted slip-on models, with set-in or raglan sleeves.

EATON'S

THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

CNE --- Springboard to Bigger Sales

Here Are 15 Ways Merchandisers Use To Draw Crowds

Looking for some way to pep up the sales effort? An afternoon's walk through the aisles of the Canadian National Exhibition can provide a few cues.

Merchandising ideas show up in the cheek-by-jowl competition of the "Ex." Side by side are exhibitors who have paid the same for their space (from 60c per square foot in the Coliseum Building to $1.45 per square foot in the Manufacturers' Building, where a $435 rental would be "about average"). They have spent anything from a modest $500 to several hundred thousand dollars to fix them up. They have staffed them equally. Yet one pulls much better than the other. Why?

One way to find out is to pick out the clusters of people gathered in front of certain booths, then try to analyze what attracts them. Here, for example, are some of the merchandising "pointers" to be gleaned from the 1950 CNE, though the review is, of necessity, not all-inclusive:

Offer a premium — Something for mama and something extra for the kids was a favored combination, particularly in the food field. Ogilvie Flour Mills had a special price on a balloon, a novelty hat, packages of its oats and Vita-B cereals, and a shopping bag in which to carry away Exhibition trophies. Kurly Kate pot cleaner offered as a premium a kid's hat with a whirling airplane propeller and, again, the much-needed shopping bag. A set of plastic measuring spoons went to the person buying a package of Robin Hood Cake Mix of Easy Mix. Another adaptation of this idea is to identify with premium as a memento of the 1950 "Ex"—for example, a souvenir syrup jug filled with Aunt Jemima pancake flour. One exhibitor was offering a free horoscope.

Hold a "draw" for prizes — There's usually a forest of hands surrounding the chap who's handing out free entry blanks. One exhibitor had devised a neat means of making the results more useful. He listed as prizes his three main product lines, then asked entrants to indicate by an "x" which one they would want if they won. That data is not only a useful index of buying preference, but also is sufficiently segregated that it might be used as a prospects' mailing list. Winners of other "draws" will have a trip to Jamaica (TCA); an electric mixing machine (Five Roses Flour); one of 200 syrup jugs (St. Lawrence Starch Co.); a hearing aid (Acousticon), etc.

Let the audience participate — By pressing buttons in the Meteorological Service's booth, the visitor can learn for himself that Victoria, B.C., is warmest place in Canada; Eureka, N.W.T., the coldest; Lethbridge, Alta., the sunniest; Henderson Lake, B.C., the wettest. Visitor can then move over to TCA exhibit where, by pushing buttons, he can get flight and fare data between Toronto and various destinations.

Make a game of it — Using a midway "wheel of chance," Pard (Swift's dog and cat food) issues an invitation to "win a prize for your pet." Rogers-Majestic's "stopper" is a game of naughts and crosses in which the visitor is matched against a mechanical "Bertie the Brain."

Stop them with action—Something happening, something moving — that was the common denominator in most of the well-attended booths. Pye (Canada) Ltd., the Ajax subsidiary set up by U. K. interests to make radio and TV equipment, was televising the passing crowd. Halliday's "Scot" model prefab home was attended by kilted girls, and there were even two monkeys on hand to keep the kiddies interested. Asphalt roofing was displayed on a small tower which revolved under a constant shower.

John Inglis Co. drew spectators to its line of sports equipment by displaying game fish in an aquarium. Bees working in a comb under glass attracted more attention than jars of the finished product. Kiddies were delighted by a parade of moving dolls, exhibited by the Curiosity Shop, Toronto. James L. Cooke Motors Ltd. was making its Morris Minor "talk" through its engine bonnet.

Hold a guessing contest — An old idea, but evidently still a good one. There are good prizes awaiting the person who can estimate the number of births to be registered at Toronto City Hall this September (Starkman Chemists); the number of pounds in a life-size cow carved out of butter (producers' organization); the number of keys in a container (Reilly Lock), and the number of olives in a jar (McLaren's).

Add to visitor's knowledge, painlessly—Good example is Imperial Oil Ltd.'s "Cyclorama," which—by movement and novelty so essential in a CNE presentation—takes the visitor out of the range of competing attractions and tells him an important national story. Visitor is ushered to theatre-type foyer and seated in rows of chairs which move him past five panoramic scenes. These follow "Prairie Pete" from Alberta oilfield to delivery truck, while script points up oil's contribution to living standards, importance of low-cost pipeline transportation, etc. Informative movies used by Imperial, as well as Aluminum Co. of Canada, National Film Board's presentation of national capital planning at Ottawa.

Show product features usually hidden from view—Hillman Minx has a vehicle with a transparent body. It's mounted on a mirror so that the underparts can be seen, and the engine is turning over slowly. Chev. is showing a transparent delivery truck, while other automotive exhibitors, such as Packard, have strip-down models. Cutaways and transparent covering also used with home appliances and business machines.

Give the public a chance to relax, cool off—B. A. Oil invites the public to its open-air, umbrella-shaded "oasis" with the assurance there is nothing to buy. Other exhibitors using enclosed theatres of demonstration kitchens provided air conditioning. The shopping bags, offered by several exhibitors as premiums, took part of the weariness out of a day at the "ex."

Make your message heard above the CNE hubbub — By installing individual speakers beside each seat of its demonstration kitchen, Canada Packers not only spares the visitor the strain of listening, but also overcomes the hubbub without contributing to it.

Arrange a demonstration — In the home appliance field, it's the "kitchen theatre" (Consumers' Gas Co. of Toronto, Moffatt's, Northern Electric); in the garment field, it's the "fashion show" (Du-Val, Toronto, among others); and in the gadget field, it's the crowd-gathering hawking of the marketplace (Abbott of England, and others). Demonstration is a natural for most exhibitors; it's the chief opportunity contributed by face-to-face contact with potential customers.

Give a free sample of your product — Yardley of London's comely attendants were busily squirting the ladies. There were lineups for sample-size cups of Campbell's soup, and other giveaways in the food building. And, if you brought along a case of hay fever, sinus trouble, or cold, "free treatment" was to be had at the booth of the British exhibitor, Astone Products Co.

Sell your food product to the hungry, thirsty visitor—With upwards of 2,500,000 people cramming a few acres which have only a handful of winter residents, catering facilities are at a premium and the public was only too glad to pay the usual price for regular portions of Blue Ribbon coffee, Neilson's ice cream, Vi-Tone, Jordan's grape juice, etc.

New products get crowds—Traditionally, CNE has timed the introduction of new models and new products to the Canadian public. Though now commonly seen in appliance stores within the "fringe" area, TV sets in operation can still be counted on to fill an aisle. English car importers have a curiosity edge over the Canadian models seen on every street. Tident Motors, a new Toronto firm, is showing two handsomely-priced British cars, the Aston-Martin and the Lagonda. Wells Motor Co. is showing the Jowett-Javelin.

Eloquent illustrations and apt phrases are remembered—Acousticon has two women's dummies, one dressed in period clothes of 1910, the other in a business suit of 1950. The period one is harnessed with a hearing aid about the size of a plate; you can't identify the hearing aid on the other. Then there's G.M.'s phrase: "Feeding 100 horses with an eyedropper."

Now at Simpson's! Kenwood Fabric

'Clipper-Weight' Overcoats

by WARREN K. COOK

Between the day you buy your Kenwood Fabric "Clipper-Weight" Overcoat and the day you discard it, however reluctantly, stretch many extra seasons of pleasurable wear. For Warren K. Cook tailoring adds stamina through fine workmanship. The result . . . not mere good looks . . . not only added warmth, but true comfort without undue weight. Seasonable shades in approved styles for men and young men. Each, $55.

Simpson's THE STORE FOR MEN
SECOND FLOOR DEPT. 260

MASSEY-HARRIS CO. additional 471 cumulative redeemable preferred shares converted into equal number of common and 29,136 preferred shares purchased for cancellation leaving 129,078 preferred and 1,401,446 common shares outstanding.

PRICE BROS. & CO. common stock outstanding at Aug. 21 numbered 547,518 shares.

WE DO ALL PHASES OF POWER PLANT CONTRACTING
ONE PRICE — ONE RESPONSIBILITY — ONE GUARANTEE

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

Power Plant Contractors Limited
HA. 1155-6 983 PAPE AVE. TORONTO 6, CANADA

Delnite Profits Gain But Must Sink Shaft

A net profit of $159,518 or 5.3 cents a share was realized by Delnite Mines for the six months ended June 30, 1950, up from 4.9 cents a share in the same 1949 period. However, the management reports that "shaft sinking expenses will absorb a large part of the earnings for the next two years."

Tonnage of ore milled rose from 72,470 to 74,859 tons in the 1950 period; and gold production jumped from 17,654 to 19,549 oz. Cost-aid receipts declined to $12,600 ($59,000).

Working capital as at June 30, 1950, amounted to $1,037,498, exclusive of stores, against $1,078,776 at year end.

MONARCH KNITTING CO. additional seven 4½% redeemable sinking fund preferred shares purchased for cancellation leaving 4,660 shares outstanding.

POSITION AVAILABLE

Manager for large job printing business. Must have excellent qualifications. Apply in confidence, giving experience and references.

BOX 310
THE FINANCIAL POST, TORONTO

GOING CONCERN WANTED FOR PURCHASE

Responsible executives wish to purchase going concern in Western Ontario.

Must have good earning power. Present management may be continued.

Will purchase control or entire Capital Stock up to $200,000.00.

BOX 331, THE FINANCIAL POST, TORONTO

WANTED TO INVEST

Serious businessman with good executive ability and a proven record, wishes to buy outright or invest into a well established manufacturing or other business.

Would consider an investment up to $200,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional capable manpower and capital to expand. Reply in confidence.

NORMAN S. BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American-Coleman of Canada (Toronto)—Jack R. Sumner, president.

American Association of Industrial Physicians & Surgeons—Dr. R. G. Bell (Shadowbrook Health Foundation medical director, Willowdale, Toronto), alcoholism committee chairman.

Austin Motor Co. (Canada) Ltd. (Toronto)—Robert M. Ellis, assistant managing director; W. R. Williams, advertising manager.

Banque Canadienne Nationale (Montreal) — Charles St. Pierre, president & managing director; Ulric Roberge, general manager.

Canadian General Electric Co. (Toronto)—C. A. Morrison, assistant to the president.

Canadian Govt. (Ottawa)—T. W. L. Prowse, lieutenant-governor of Prince Edward Island; Hon. Gaspard Fauteux, lieutenant-governor of Quebec; Clarence Wallace, lieutenant-governor of British Columbia; George C. Greene, special asst. to deputy minister of labor; Douglas V. Le Pan, special asst. to minister of external affairs.

Certified Public Accountants' Association of Newfoundland (St. John's)—John R. Parsons, president; John P. Rahal, Allan T. Sparkes, vice-presidents; William S. Rowe, secretary-treasurer.

Canadian Teachers' Federation — E. T. Wiggins (Didsbury, Alta.), president.

Canada Health & Accident Assurance Corp. (Waterloo, Ont.) — Charles J. Gauvreau, executive asst. to president & director of sales.

Canadian Association of Equipment Distributors (Toronto)—J. A. Bennett, secretary.

Canada Life Assurance Co. (Toronto)—Bruce E. Shaver, superintendent mortgage investments.

Dominion Association of Chartered Accountants—K. J. Morrison (Calgary), president; A. E. Beauvais (Quebec City), J. L. McLean (Vancouver), vice-presidents.

Gooderham & Worts Ltd. (Toronto)—John T. Thompson, beverage division general sales manager for Canada.

Mutual Life of Canada—J. J. D. Brunke, supervisor public relations & sales promotion.

Hygrade Appliances Ltd. (Montreal)—John Williams, manufacturers' representative Magic Chef gas cooking appliances.

Household Finance Corp. of Canada (Toronto)—H. W. Welock, manager new Penticton, B.C. branch.

Industrial Acceptance Corp. (Montreal)—W. MacEwen, manager Windsor, Ont., office; R. F. Carson, to Halifax.

Institute of Accredited Public Accountants of New Brunswick—W. B. Wisley (Chipman, N.B.), president.

Industrial Medical Association of Quebec—Dr. W. H. Cruickshank (Montreal, Bell Telephone), president.

John Wyeth & Bro. (Canada) Ltd. (Walkerville, Ont.)—Gordon Gray, president.

Nova Scotia Govt. (Halifax) — Harding Pyle Moffatt, deputy minister of education; R. H. Burgess, provincial forester.

New Zealand Govt.—T. C. Hislop, high commissioner to Canada.

Steel Co. of Canada (Hamilton, Ont.) — K. B. MacNaughton, sales manager sheet, strip, tinplate division; A. R. McMurrich, Toronto district sales manager.

Sheraton Hotels Ltd. (Montreal)—Arthur H. Sansome, general credit manager.

Advertising

Harold F. Stanfield Ltd. (Toronto) says monthly 429-line insertions in English and French magazines, from September through December, will promote Schick Electric Shaver, following arrangement by Schick (Canada) Ltd. to make product in Canada.

* * *

Heggie Advertising Co. (Toronto) appointed by William & J. G. Greey Ltd., Toronto, manufacturers of mixing equipment for use in chemical and process industries, gears, gear motors, speed reducers, motoreducers. Business paper advertising, backed by frequent direct mailings, is planned.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) appointed by M. Wintrob & Sons Ltd., makers of hair notions, combs, sun glasses, cigarette maker, and plastic housewares. Plans include magazines, color roto, trade papers, and direct mail.

* * *

Harold F. Stanfield Ltd. (Toronto) says 10 English and French magazines will carry Irish Linen Guild's advertising for fiscal year beginning in September. Full color used in preChristmas season will promote Irish linen items as gifts. Black-and-white insertions will run throughout the year.

* * *

Heggie Advertising Co. (Toronto) appointed by Newson & Campbell Co., Hamilton, mail order distributors of pumps, engines, water pressure systems, paints, etc., to direct advertising in national farm papers.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) says Dorothea Knitting Mills Ltd. will advertise its Parkhurst line of men's sweaters for first time this fall and winter with a series of full-page, four-color roto insertions in a week-end paper.

CANADA HEALTH & ACCIDENT
ASSURANCE CORPORATION
Home Office WATERLOO Ontario
CANADA

DOLLARS AND SENSE

Losing established workers is like losing established markets. Modern management uses the sensible approach of encouraging accident and sickness benefits arranged through the plant for a greater saving of workers and production dollars. My personal attention on group insurance problems if you write directly to:

EARL PUTNAM
President

A SOLID CANADIAN COMPANY

Obituaries

George C. Cassels, 83, London, Ont. a founder-member Toronto Stock Exchange retired, former manager Bank of Montreal in London.

Mr. Justice Pierre Casgrain, 64, Montreal, former Secretary of State for Canada, earlier Speaker House of Commons.

Sir Henry Lumley Drayton, 81, Victoria, World War I Board of Railway Commissioners chairman, finance minister 1919-21 under Sir Robert Borden and Rt. Hon Arthur Meighen, 1928-32 chief commissioner Ontario Liquor Control Board.

Richard S. Ford, 78, Vancouver, a founder (with F. C. Wade and John P. McConnell) of the Morning Sun (now Vancouver Sun); later a dry-goods wholesaler.

Becher Robert Gale, Toronto, vice-president & general sales manager Rexall Drug Co.

William Krug, 84, Kitchener, Ont., president Krug Bros. Co., furniture and Chesley Chair Co., past president Canadian Furniture Manufacturers' Association.

Lt.-Col. Walter Ernest Lyman, 89, Montreal, co-founder Rolland, Lyman & Burnett, insurance brokers.

Jack G. McDonald, 35, London, Ont., vice-president & sales manager T. B. Escott Co., wholesale grocers.

John Ritchie, Toronto, Ontario traffic manager Canadian Industries Ltd.

Howard Perley Robinson, 76, Saint John and St. Andrews, N.B., a director of CPR and many industrial firms, board chairman N. B. Telephone, N. B. Publishing, N. B. Broadcasting cos. and Maritime Trust, president Maritime Publishing, vice-president R. D. Robinson Publishing.

James William Savidant, 65, Montreal, former director, comptroller and secretary-treasurer Canadian Vickers Ltd., former director Montreal Dry Docks Ltd.

James Wilfred Walden, Toronto, sales manager Langley, Harris & Co., importers and manufacturers.

MALE SECRETARY WANTED

Young man wanted to fill Secretarial opening in world-wide organization. Must be completely bilingual. Able to work without supervision and willing to move to France.

State complete particulars as to education, qualifications and salary desired

TO BOX 329
THE FINANCIAL POST, TORONTO

Large Retail Group has attractive opening for

ACCOUNTANT

Experienced, and keenly interested in compilation of operating statistics. This is a key job and carries corresponding salary and opportunities. Applications will be treated in strict confidence, and should contain full details of education, qualifications and experience.

BOX 326, THE FINANCIAL POST, TORONTO

CHIEF ACCOUNTANT

A large, well-established, and progressive company has an outstanding opening for a Chartered Accountant, age 28-38, to assume full responsibility for the accounting function.

Considerable administrative experience is essential. Remuneration to be commensurate with qualifications.

Applicants should give full particulars as to age, personal background, business experience, outside activities and interests, and enclose photograph.

Reply to Box 328
THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

EXPERIENCED COST ACCOUNTANT required for position in Ottawa. Age 25-35, salary range $3780 - $4440. Apply Personnel Manager, National Film Board, Ottawa on Civil Service application form procured at local post offices.

GRADUATING SEPTEMBER 1ST, B. Commerce, Master of Bus. Admin. (Chicago). Marketing major. Excellent background for sales admin., research, planning, or operating department. Second preference as admin. assistant or secretary to busy executive. Twenty eight, married, veteran. Chamber of Commerce, general office and accounting experience. High priority to opportunity. Locate anywhere, preference to west. Write or wire. Box 324, The Financial Post.

WANTED

MANAGER for Medical Clinic in Ontario. Business administration education preferred. Please state qualifications, availability and salary expected. Box 319, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

AVAILABLE FOR CHARTER after Sept. 6, the M. S. Coastal Queen. Carries 100 passengers. Sleeps up to 15. Ideal for fishing parties, company excursions, etc. Apply 30,000 Island Navigation Co., Midland, Ontario.

WANTED $25,000 to buy a good going business, Gift Shop, Jewellery and Watch Repairs. Stock and Fixtures, no building but long lease. Write Box 306, The Financial Post. Particulars sent by return mail.

POSITIONS WANTED

YOUNG CHARTERED ACCOUNTANT, 6 years' experience, Bachelor of Commerce, desires position with future in firm of practising Chartered Accountants. Reply to Box 323, The Financial Post.

CHARTERED ACCOUNTANT

AGE 26, WITH 7 years experience in public accounting seeks position with progressive company in Toronto area which has possibilities of advancement to an executive post. Reply to Box 325, The Financial Post, Toronto.

CAPABLE • YOUNG MAN

31 YEARS OLD seeks challenging opportunity with reputable organization. Prepared to assume great responsibility and help formulate policies—capable of managing, organizing and co-ordinating all phases of administrative functions. Creative merchandising ability, with capacity to develop and inspire. Intelligent, resourceful, aggressive, with strong but tactful personality. Compensation open for discussion. Willing to travel or relocate.

BOX 332,
THE FINANCIAL POST, TORONTO

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 58c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal, MA: 9491
20 Bloor St. W., Toronto, PR: 4471

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Bonds. The offer is made only by the Prospectus.

$50,000,000

Government of Canada

Twenty-Five Year 2¾% Bonds

Dated September 15, 1950 *Due September 15, 1975*

Price 101% and Accrued Interest

Copies of the Prospectus are obtainable from the undersigned.

MORGAN STANLEY & CO.
THE FIRST BOSTON CORPORATION
SMITH, BARNEY & CO.
HARRIMAN RIPLEY & CO. Incorporated
WOOD, GUNDY & CO., INC.
DOMINION SECURITIES CORPORATION
A. E. AMES & CO. Incorporated
McLEOD, YOUNG, WEIR Incorporated

August 30, 1950.

The SIGN of A GOOD HOST

Business is easier over a fine cigar. At the office, the thoughtful executive keeps a box of House of Lords Cigars handy on the desk. In the home, these fine cigars are always the sign of a good host.

Select from
CORONA DE LUXE
PETIT CORONA, LILIES
QUEENS OR PANETELA

PETIT CORONA — PANETELA

HOUSE OF LORDS Cigars

"TO REMOVE CELLOPHANE simply lift end of cigar band, and pull."

Greenshields & Co
Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
Investment Dealers
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE TORONTO

TO SELL ALL of the OTTAWA market

You can SELL MORE AT LESS COST with LE DROIT and ONE ENGLISH PAPER

ABC CITY ZONE	1941 CENSUS	RATE
Total Families	44,661	
English Families	28,286	
One English Paper	*33,394	17c
French Families	16,375	
Le Droit (7 out of 8) ..	14,204	11c
Plus 14,672 French Surrounding Coverage		
FOR MAXIMUM FRENCH AND ENGLISH COVERAGE		28c MINIMUM COST

*Pub. state. 6 months Ending Sept. 30, 1949

LE DROIT 28,876 DAILY
AVERAGE 4TH QUARTER, 1949

Include LE DROIT
38 YEARS Reader Service Sales Influence
368 DALHOUSIE ST. (3-4061) OTTAWA
TORONTO: D. L. BOUFFORD (WA 8509) YONGE ST.
UNITED STATES: SHANNON & ASSOCIATES

Speed Up Defense Program With Bigger Orders Soon

(Continued from page 1)

demands for new types of clothing and equipment suitable for the Far East for the new special force. Orders for new construction, enlargement of airports, training stations, etc., are also under way.

As well, the new enlarged demand will make it economical for the first time since the last war to place in Canada substantial orders for ammunition, weapons, etc.

The European Aid Program

The big arms aid program isn't likely to crystallize into orders for some weeks yet—at the earliest.

Although Parliament will be asked to approve the $300 millions appropriation, there has been no decision yet on a score of basic decisions as to how this money is to be spent.

Example: Should Canada move to Europe large stocks of her own weapons, ammunitions, etc., and use the new arms aid funds to buy new U. S.-type equipment for replacement?

Should we start making U. K. type of equipment for immediate use of our North Atlantic Treaty partners and abandon for the time being our hope for standardizing Canadian production either for U. S. type weapons or for weapons on which we have agreed to a standardized type usable by U. K., U. S and ourselves?

Make Special Items

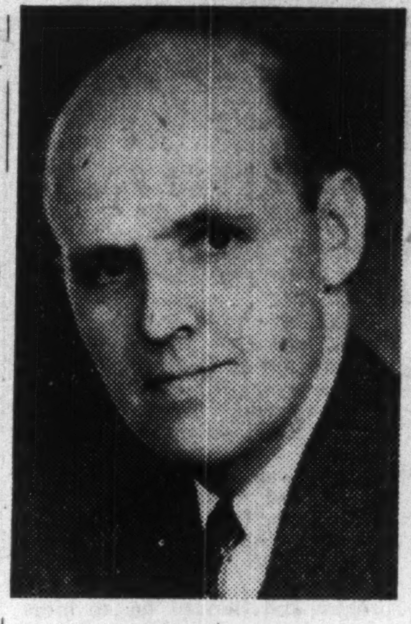
The initial expenditure may be for a few special items which we are pretty sure Europe can use and will need and which are also of a kind that can be used at once by our own forces. Typical of this sort of order would be a new weapon like the 75 millimeter recoilless gun.

Another of the difficulties about the arms aid program is that many of the items which presently rate top priority on the European list are not items which we make in Canada.

These are the sort of problems which will defer for the moment any immediate large scale spending in Canada of the $300 millions appropriation. Some of these questions may be cleared very quickly in London or at the latest, when the NAT ministers meet in New York on Sept. 15.

The third source of business is from direct or indirect purchasing by the U. S. in Canada.

Apart from the $10 millions order for naval guns (now confirmed) there has been no confirmation of any other substantial business being placed direct in the weapons or armament field. Most U. S. business is coming indirectly or in the form of substantial purchases of strategic materials like aluminum.



GORDON GRAY

has been elected president of John Wyeth & Brother (Canada) Ltd., manufacturers, Walkerville, Ont.

How Ottawa Plans To Pay Defense Costs

(Continued from page 1)

program will merely enlarge the present corporation tax rate.

There is also considerable opposition to the refundable tax except, if necessary, in the case of corporations.

One fundamental point is the complete disappearance of the earlier Ottawa view that the present emergency could be handled without imposing additional taxes in the present fiscal year.

A few weeks ago the view was expressed that the entire mobilization program for the next six months would not exceed $450 or $500 million. The entire approach has changed.

It is now argued that this is an inflationary pressure of a type which cannot possibly be met by postponement of new tax levies until next year's budget.

Thus the decision to include the entire 18 months arms aid appropriations in the new supplementary estimates — even though only a third of this amount is likely to be spent or allocated before next March.

Mobilization To Hit Radios?

What will Canada's "Creeping mobilization" mean to the radio and television manufacturing industry?

Right now it's hard to say. The key will lie in the extent of government radar and electronic equipment orders. In any event, it's not expected production for domestic use will be hit too hard for the balance of this year at least.

In the U. S., one prediction has production of radio sets falling from an earlier forecast of 11 million sets for the last half of 1950 to seven million sets.

If both Canadian and U. S. governments want them, electronic tubes may become the key shortage item.

World Trade Soars Anew But Concern at Direction

OTTAWA (Staff) — Canada's external trade is well on the way to new peacetime records. It's going up, but the direction it's taking is causing some concern.

That's one important fact emerging from the six-month totals of exports and imports. Those totals show that in the six months ended June 30, our world trade added up to $2,901 millions, $53.4 millions over last year's record for the same period.

However, despite the drive to increase our trade with United Kingdom and sterling areas, the direction of that increase continued, in the main, on a north-south line, with United States.

Here are the important figures in the over-all picture:

Our Balance of Trade
(*In $ millions, six months ended June 30)

	Exports	Imports	Balance
All Countries			
1949	1,424.6	1,409.4	+ 15.2
1950	1,430.6	1,453.0	— 22.4
United Kingdom			
1949	335.6	163.2	+172.4
1950	235.9	187.2	+ 48.7
United States			
1949	690.9	1,008.8	—317.9
1950	904.9	1,004.5	— 99.6

*Foreign re-exports not included.

In effect, while our total trade with United States in the first six months of this year increased by $209 millions, trade with the United Kingdom was $75 millions lower than last year. We bought $25 millions more from U. K., but they bought nearly $100 millions less from us.

That left Canada with an unfavorable balance of trade for the six months (including re-exports) of $4.9 millions, compared with a favorable balance in the same period last year of $29.1 millions.

Where Were Declines?

Three commodity groups contributed in large part to the drop in U. K. purchases in Canada. Farm products went down $44.8 millions; wood products (pit props, pulp, newsprint, etc.) dropped $23.9 millions and base metals were $26 millions lower.

On the import side, our purchases of U. K. cars were a major factor in boosting our purchases of U. K. iron and steel products by $32.4 millions over the first six months last year.

The effects of devaluation and changes in the U. S. economic picture are seen in our trade there. In the first six months last year, the tempo of U. S. business had slowed down. Its Canadian purchases totaled less than $700 millions.

Sparked by an increase of $123 millions in timber, pulpwood and newsprint, the six-month purchases this year are over the $900 millions mark.

The movement of beef and dairy cattle to United States is reflected in the increase of nearly $30 millions in the value of animals and animal products. U. S. stockpiling helped boost buying of nonferrous metals by more than $25 millions.

Our Import Trade Picture
(In $ millions, six months ended June 30)

	From All Countries 1949	From All Countries 1950	From United Kingdom 1949	From United Kingdom 1950	From United States 1949	From United States 1950
Agric., veg. products.....	176.3	211.6	7.6	12.7	68.6	84.6
Animals and products ...	39.3	38.4	2.9	4.4	29.0	26.8
Fibres, textiles, etc.	192.0	167.3	73.5	53.3	79.4	70.2
Wood and products	41.4	47.3	1.6	1.7	38.3	43.8
Iron and products	487.4	479.4	38.9	71.3	438.0	402.1
Nonferrous metals	86.4	97.5	12.0	16.3	61.7	66.6
Nonmetallic minerals ...	248.4	258.8	12.6	13.3	179.8	183.7
Chemicals, allied prod...	63.5	76.3	3.8	6.1	56.6	66.0
Miscellaneous	74.8	76.5	10.3	8.1	57.4	60.7
Total	1,409.4	1,453.0	163.2	187.2	1,008.8	1,004.5

Our Export Trade Picture
(In $ millions, six months ended June 30)

	To All Countries 1949	To All Countries 1950	To United Kingdom 1949	To United Kingdom 1950	To United States 1949	To United States 1950
Agric., veg. products.....	363.4	298.8	171.6	126.8	66.8	75.2
Animals and products...	137.5	167.6	25.5	28.1	81.7	110.8
Fibres, textiles, etc.......	15.5	10.8	.8	.4	5.5	6.3
Wood and products......	408.2	485.3	36.9	13.0	327.7	450.4
Iron and products.......	154.6	126.3	11.6	5.4	62.0	66.5
Nonferrous metals	217.2	208.9	78.0	52.5	98.4	124.8
Nonmetallic minerals ...	29.1	47.9	3.1	5.0	20.2	33.4
Chemicals, allied prod. ..	38.9	50.1	3.1	3.2	18.4	28.7
Miscellaneous	60.0	34.9	4.9	1.5	10.2	8.8
Totals	1,424.6	1,430.6	335.6	235.9	690.9	904.9

U. S. Order Sealed For $10 Millions Naval Guns Here

OTTAWA (Staff) — The first substantial order for Canadian weapons under the Canada-U. S. reciprocal arms purchasing program is understood to be a $10 million contract for 3-inch, 50-calibre naval guns to be made at Sorel, Que.

This order was forecast early this month during the U. S.-Canada Joint Industrial Mobilization Committee meeting here

No contract has yet been signed, but it is understood that the order is now confirmed. It is for a higher amount than was expected earlier.

Added to the $3 million order for these guns already placed by the Department of National Defense, this will give the Simard plant at Sorel a go-ahead for $13 millions of these guns.

Here Are Truman's Powers To End U. S. Rail Strikes

With all Canada talking about ways of settling the rail strike and preventing strikes like it from happening again, both in the railroads and other essential industries, the U. S. Government's method of handling similar situations is of top interest.

President Truman recently averted a railroad strike of the sort that tied up traffic in Canada. He did it under sweeping powers which he has had for a number of years. The basic legislation under which he acted was passed in 1916.

In this instance, the U. S. unions declared their willingness to co-operate in every way because of the Korean war. However, Mr. Truman has other wide powers he could use to keep the wheels rolling across the nation if both management and labor didn't agree quickly to do their best to settle while the Government became nominal operator of the roads.

President's Powers

Here's just what the president's powers in a rail dispute are:

He can, before the strike takes place, get a court injunction forbidding it. President Truman didn't do that this time, because both sides of the dispute agreed to the seizure. (In the 1948 U. S. rail dispute when unionists charged "dictatorship" the injunction was used.)

If a strike takes place in spite of the injunction, the strikers are guilty of contempt of court. The union can get a whopping fine—and union leaders can be fined personally too.

The injunction not only forbids a strike but orders both parties to bargain toward a settlement.

He can, as he has just done, take over the railroads or any other essential industry in war time or any other national emergency. This is under the 1916 Act, somewhat similar to Canada's War Measures Act; however, the emergency is not as narrowly defined as under the Canadian Act, which Ottawa didn't feel fitted the present situation with Canada not officially at war.

As commander in chief of the armed forces, he can put servicemen in to run the trains if the workers strike as they legally may when an injunction is not used.

He can ask Congress to draft all striking railroaders into the army. Then they have to work or face the grave penalties of military disobedience.

Way To Better Settlement

Many union men don't mind seeing the railroads taken over as they think they get a better settlement from management that way. Although there is no compulsory arbitration as such in U. S., the President can bring pressure if the parties still don't come to an agreement while the government is running the roads.

The U. S. regulates railway labor separately from labor in other industries. Other labor is under the Wagner Act, as changed by the Taft-Hartley measure. It's interesting to note how the national welfare is protected in these other industries.

Where the President finds that an interstate industry's continued operation is essential to national safety or health, and that a strike is threatened, a "cooling off" period is declared. This lasts 75 days, and no strike or lockout is allowed. In the meantime the President appoints a fact-finding board. The Board reports on the strike, but doesn't recommend anything. But on the basis of findings the President can order the attorney-general to seek a federal court injunction against a strike threatening the national welfare.

The injunction forbids a strike for 80 days. Both management and labor in the essential industry must make every effort to settle in this period.

If the parties haven't agreed in 60 days, with the injunction on, the fact-finding board can be reconvened.

A secret ballot may be ordered for all employees concerned in the dispute, on whether they wish to accept the companies last offer. This is to stop power-hungry union leaders from leading workers into a strike they may have changed their mind about since an earlier vote. If the workers still want to strike, they can when the 80-day injunction period is up.

If they do strike, as a last resort the President may ask Congress for special legislation to deal with the situation.

Jamaica Output Likely for Alcan

(Continued from page 1)

bauxite to make two tons of alumina to make one ton of aluminum ingot. Thus initially at least, the French West African project at full production could support over 60,000 tons' aluminum production; the Jamaica plant roughly 17,500 tons. Production from both these projects is expected to be shipped to Alcan's plants, in the initial stages at least.

In his statement on the Jamaican project, President Nathanael Davis of Aluminium Ltd. said that if the process is successful and market conditions warrant, operations could be expanded tenfold, with an additional investment of up to $30 millions. Large port works would then be required.

Of the initial $8 millions being spent on the project, major part is being advanced to Jamaica Bauxites Ltd., Aluminium Ltd. subsidiary, under an ECA loan. Some $1.5 millions in capital costs are being advanced by the parent company.

Jamaica Bauxites acquired the bauxite properties in 1943 (30,000 acres).

ST. LAWRENCE CORPORATION LTD. second preferred shares outstanding at Aug. 21 numbered 131,580, a decrease of 2,518 shares since July 21.

Look For It Here

Sept. 2, 1950

REGULAR FEATURES
Adelphi 16
Advertising ... 2
Banking 8
Editorials 6
Grain 14
Insurance 16
Investments .. 4, 5
Labor Roundup. 7
Managed Invest. 5
Market C'ment . 13
Mining 15
Others Say ... 6
Oil Production . 14
Post Scripts ... 6
Provincial Rdup. 10
Quotations ... 12
What's New ... 8
You Asked Us . 11
INDUSTRIALS
Abitibi P. & P. . 4
Ashdown Hdwre 14
Assoc. Tele. ... 13
B. C. Tele. ... 11
Bell Tele. ... 4
Chatco Steel .. 11
Corp. Investors . 8
Canada Bread 4, 13
Dom. Stores ... 5
Gypsum, Lime . 7
Ellerman & Buc. 5
Gatineau Pwr. . 5
Gt. Lakes Paper 5
John Inglis Co. . 4
Loblaw Groc. 4, 15
Mex. Light ... 14
McLennan, McF. 14
Price Bros. ... 4
Sheraton 4
Traders Finance 11
Thompson Prod. 4
MINES AND OILS
Aubelle Mines . 11
B. A. Oil . 4, 13, 15
Cons. Ansley .. 11
Can. Oil Co. .. 4
Inter. Min. Corp. 11
New Thurbois . 5
North Dennison 15
Royalite 15
Roy Silver 15
Silvanite 15
Western Ashley 15

"MY BANK" TO A MILLION CANADIANS
B of M
Canada's First Bank
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Distinctive
CUSTOM MADE SHIRTS
From Morgan's

For discriminating men with an exacting individual taste in fine shirts, Morgan's Custom Made Shirt Workroom offers you a complete service.

• For special styles, individual colour tastes, and perfect fit, your shirt is cut by expert cutters to your personal requirements. We are happy, also, to make a sample for your approval.

• We have, for you the finest English Broadcloths at 8.50 to 10.00; English Sephyr at 12.50 and one of the finest shirtings—famous Sea Island Cotton at 12.50.

Morgan's Men's Furnishings, Arcade, Main Floor

HENRY MORGAN & CO., LIMITED
YOU ARE SURE OF QUALITY AT MORGAN'S—Call PL. 6261
MONTREAL

FOR FASTEST ATLANTIC TRAVEL
FLY B·O·A·C TO LONDON ROME BRUSSELS*
BY Stratocruiser Speedbird

13 flights weekly
4 from Montreal
9 from New York

For your information and reservations see your local travel agent, or BOAC City Ticket Offices. Ask about swift BOAC Air Cargo service, too.
* via B.E.A.

BRITISH OVERSEAS AIRWAYS CORPORATION
LAURENTIEN HOTEL, MONTREAL, LA. 4212 • 32 KING ST. W., TORONTO, AD. 4323

TOOL MANUFACTURER CAPITALIZES ON LIGHT WEIGHT MAGNESIUM
ECONOMICAL LIGHT WEIGHT CASTINGS PRODUCE POPULAR, FAST-SELLING PIPE WRENCH

A. B. Jardine and Company with 80 years experience in the tool business have switched to light weight magnesium for their newest line of pipe wrenches. The result? A tool which reduces fatigue to a minimum — great popularity with workers — and a fast selling line for the manufacturer.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features — light weight, high strength, excellent machinability, and reasonable cost. For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED
320 BAY STREET · TORONTO, CANADA

WSA

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

WSA

Industrial Research

Young woman, single, competent, honour specialist in home economics (B.A.) with three years collegiate teaching and three periods laboratory practice, wishes to associate herself with industry in research department. Would prefer food or textiles.

BOX 327
THE FINANCIAL POST, TORONTO

DAVIS FLOAT CONTROLS

Include those for boilers, refrigeration and process applications. They may be packed or packless.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

INVESTMENTS THIS WEEK

Loblaw's Sets New Records, Growth Trend Continues

With the mailing this week of the annual report for the year ended June 3, 1950, of Loblaw Groceterias Ltd. (see page 5), shareholders and investors see that it has experienced another year of progress and development.

In fact, President Justin M. Cork says: "From the standpoint of increased volume and earnings and constructive development in facilities to enable successful operations in the years to come, the year has been the most satisfactory in the history of the company. Since incorporation in 1921, the company has developed to a position where it enjoys the greatest individual volume of retail food sales in Canada."

For the sixth consecutive year, sales established a new record. Sales of $101,002,197 for the 53 weeks ending June 3, 1950 were $14,033,521 or 16.1% higher than the $86,968,676 record set in the previous fiscal year. They were more than 2½ times the sales of $39,438,976 for the year ending May 29, 1943 (the low during the war years) and were over 4.3 times sales of $23,128,430 for the year ending May 27, 1939.

Earnings have increased also since the 1942-43 fiscal year, reflecting the steady growth in sales, but not quite so spectacularly. The net profit of $2,185,915 for the year ended June 3, 1950 was a new record for the third successive year being 17.4% higher than the previous year's net of $1,861,222. It was over 2.1 times the 1942-43 net of $1,032,364 but was only just over 60% more than the net of $1,361,929 for the fiscal year ending June 1, 1940 (the record up until that time).

Profit Margin

Encouraging to investors is the further slight increase in profit margin shown again in the past year (2.16c per dollar of sales against 2.14c the previous year and against 2.06c for the year ending May 29, 1948). This profit margin is still below that shown in the 1946-47 fiscal year (2.27c).

Loblaw's total assets increased 5.8% in the last fiscal year to $16,790,945 as against $15,873,984 the year before and are 80% higher than at May 29, 1943 ($9,339,272). Total assets, however, are not very indicative of the growth of this company.

Since the end of the war, a large majority of the stores have been modernized and a number of super markets have been constructed, either as replacements for older units in proven areas or in key locations where new and additional volume of business justified present high building costs. In the past year 16 large market stores were opened to bring the number of stores in operation to 127 at June 3, 1950 as compared with 119 a year before and with 113 in 1943 and in 1939. Fifteen new stores are currently under construction in addition to a number of older stores being modernized.

To finance this program, Loblaw Groceterias during the past two years has sold a substantial number of stores owned by it to three of Canada's largest insurance companies and secured long-term leases on the respective properties "at most favorable terms." This policy permits the leasing of highly desirable store outlets and allows the program to proceed without recourse to public financing. At the annual meeting a year ago it was stated that 35 properties had been sold for about $3.5 millions and that additional properties would be sold in the current year to bring the total in excess of $5 million. In the current annual report, shareholders are not told the number of properties sold to date or the amount realized.

Working capital dropped in the current year, as a result of expansion and modernization program, to $3,391,556 at June 3, 1950 ($4,029,004 a year earlier). However, during the year, $2,476,892 was expended for fixed assets. A considerable portion of this amount will be recovered in cash upon the completion and sale of store buildings now in progress of construction, Mr. Cork states.

Shareholders will also note that last year's record profit was achieved although the amount of $1,060,323 charged for depreciation was over double the amount charged last year. Of the provision, $439,056 represented the additional amount provided under recent income tax regulations, the report shows. (It is very helpful for shareholders to have this amount set up separately in the report).

Loblaw Class "A" shares are selling about $31½ a share to yield about 3.97% on the basis of the $1.25 dividend paid in the fiscal year and the Class "B" shares, the voting shares, are selling about $32 a share to yield about 3.91%. This year the "A" stock sold at a high of $34½ a share on May 10 and at a low of $30¼ a share on Aug. 14. The "B" stock sold at a high of $33 a share on May 10 and at a low of $30 a share on March 7.

At current prices the "A" and "B" shares are selling at just under 12 times last year's earnings of $2.64 a share on the combined shares. Both the yield and times earnings basis would indicate that investors are looking for continuation of the growth trend shown by the company in recent years.

* * *

Sees John Inglis A Growth Company

"We consider John Inglis Co. is entering a new phase of its history that entitles it to be called one of the 'growth companies' in Canada, Moss, Lawson & Co. say in a review of the company and its new parent, English Electric Co. The company's importance has been enhanced by the quisition of control by English Electric recently and it is not unlikely that the electrical business will dominate its future.

Business for the current year is ahead of last year and expenditures for tooling are now completed, large sums having been spent during recent years to put the plant into production on the various lines which it is now selling. The company has been paying 40c a share for several years and the improved position in regard to working capital will allow an increase in dividend, the firm states. It believes earnings will be up from last year's 76c a common share.

Inglis common is currently quoted $14¼ bid to $14½ asked.

* * *

Canada Bread Stresses Narrow Profit Margin

The small and narrowing margin of profit in the baking industry, which resulted in a further increase in the price of bread in August, is illustrated by the annual report of Canada Bread Co. for the year ended June 30, 1950.

The report shows that although sales for the year reached an all time high, the net profit was only half that of the preceding year. (See report page 13.) Cost of operation has increased to such an extent that the profit margin was reduced to 0.7% of sales as compared with 1.5% of sales for the previous year and with 1.7% of sales for the year ending June 30, 1948.

"The operating results obtained are a direct reflection of the rapidly rising costs of both the manufacture and distribution of your company's products without a corresponding increase in the selling price," President A. V. Loftus says. "Due to conditions within the baking industry, bread for some years has sold at a price which does not give an adequate return on the dollar value of sales . . . ."

On Aug. 14, 1950, the company increased the selling price of bread by 1c a loaf and other bakery products somewhat proportionately which is expected to have a beneficial effect on its earnings.

Canada Bread common is currently around $2½ a share bid. It has had a 1950 high of $3 a share made Aug. 21 and a low of $2¼ a share made July 25.

* * *

Canadian Oil Companies Financing Expected

Some financing is expected to be announced shortly for a new subsidiary of Canadian Oil Companies.

The new subsidiary, to be known as Canadian Oil Refineries Ltd., is being formed in connection with Company's plans to build a new refinery at Froomfield, Ont. (near Sarnia).

Financing is expected to include first mortgage bonds and either general mortgage bonds or preferred stock.

FOR SALE

Two General Motors 500 H.P. diesels. Series 268 - 1260 R.P.M. counter clockwise straight eight cylinder engines in very good condition complete with clutches, reverse gears, water and oil pumps, fuel filters, heat exchangers, starting compressor, air receivers, exhaust pipes, etc. Ideal for mine, mill, oilfield or marine power. Great discount for immediate cash.

BOX NO. 312
THE FINANCIAL POST, TORONTO

REAL ESTATE

• RESIDENCES • LAND • COMMERCIAL BUILDINGS

WAREHOUSES-FACTORIES

numerous listings in Greater Montreal

To-day's offer: Central midtown factory. 40,000 sq. ft. Two floors and basement, heated. Freight elevator. Good shipping facilities. Three phase power. $425,000. — Over 100 others.

COMMERCIAL ENTERPRISES LTD.
1405 Bishop HA. 0119 Montreal

FOR SALE

Calgary Trackage Property

This is one of the most centrally located warehouse properties still available in Calgary. Located on corner of 10th Ave. and Centre Street, opposite C. P. R. right-of-way and immediately across from C. P. R. Depot. 150 feet on 10th Ave., 130 feet on Centre Street, with 150 feet spur track facilities. Possession by negotiation.

PRICE $40,000

TOOLE, PEET & CO. LTD.
809-2nd Street West, Calgary, Alberta

FOR LEASE

INDUSTRIAL SITES

2 PARCELS OF CROWN GRANTED WATERFRONT PROPERTY

With Street, Rail and Water Access in North Vancouver City, British Columbia, on Canada's principal Pacific Harbour.

No. 1, LAND, FORESHORE & WATER LOT, 266.9' x 700' (except 60' railway right-of-way).
No. 2, 50' x 425' FORESHORE & WATER LOT.

Apply to Owner,
The North Vancouver Land and Improvement Co. Ltd.,
623 Pacific Building, Vancouver, B.C.

GENTLEMAN'S RESIDENCE FOR SALE

GALT, ONTARIO

Superb location, beautiful grounds, 100' x 400', on high bank overlooking river, wonderful view, adjoining golf links. Admirably suited for retired couple. Owner's accommodation all on ground floor. Double garage tool house, guest house. 5 bedrooms, 2 on ground floor, extra large living room with fireplace, dining room fireplace, sunroom, verandah. Formerly residence of late Dr. H. F. MacKendrick. May be inspected by appointment, telephone Galt 156. Particulars as to price, terms, etc. from executor.

BOX 311, THE FINANCIAL POST, TORONTO

INDUSTRIAL BUILDINGS FOR RENT

Designed and Engineered for Lease or Contract.

Specializing in

Distributing and process manufacturing plants.

We will design, construct, and lease, buildings ANYWHERE IN CANADA

COMMERCIAL LEASEHOLDS LIMITED
130 Ferguson Ave. N., Hamilton, Ont. Phone 3-2361

HOMES—CITY & SUBURBAN
FARMS—COUNTRY ESTATES
SUMMER PROPERTIES

AD. 5661
24 HOUR SERVICE

KINGSWAY OFFICE....LY. 7593
NORTH END OFFICE .. MA. 4451
HEAD OFFICE ..... 320 BAY ST.
(Canada Permanent Bldg.)
TORONTO

Price Bros. Mills Run at Capacity

Manufacturing operations of Price Brothers & Co. are running at capacity and, up to the end of last week, had not suffered any curtailment from the railroad strike except a considerable restriction in shipments, Vice-President & General Manager G. F. Layne says.

The company is engaged in no major extension projects at the moment but is following a long-term program of modernization to improve product, reduce costs, and bring a small gradual increase in capacity.

Considerable use has been made in the past two years of wood salvage from its lumber operations on the south shore of the St. Lawrence River. This is converted into chips for the sulphite process and shipped to the mills where it is reduced to sulphite pulp for use in newsprint.

Price Bros. had a consolidated net profit of $7,125,007 in 1949, equivalent to earnings of $12.64 a common share, after deducting preferred dividend requirements.

Thompson Prod'ts Acquires Assets Ramsey Mfg. Corp.

Thompson Products Ltd, St. Catharines, Ont. has acquired the assets of Ramsey Accessories Manufacturing Corp. (of Canada), Toronto, Ont., one of the prominent piston ring producers in the automotive parts replacement field in Canada, C. A. Stauffer, Thompson's president, announces.

This followed acquisition of properties of Ramsey's parent company in the United States by Thompson's parent company, Thompson Products Inc.

Thompson Products operates automotive and aircraft parts plants at St. Catharines, Ont., Cleveland, and Euclid, Ohio, Detroit and Los Angeles as well as subsidiaries, Toledo Steel Products Co., Toledo, Ohio and Toledo Steel Products (Canada) Ltd., St. Catharines, Ont. In addition the Canadian company supplies the mining industry with a line of blast hole rock drill bits.

In addition to piston rings for the automotive parts and replacement trade, Ramsey produced "Spirolox" retainer rings, inner rings and steel segments for piston rings, piston skirt stabilizers and piston skirt expanding machines and related products. This business will be carried on by Ramsey, a new subsidiary of Thompson Products, marketing its regular line of Ramco products through established channels, Mr. Stauffer says.

Bell Telephone Seeking Right To Make New Commons Issue

MONTREAL (Staff)—Bell Telephone has made application to the Board of Transport Commissioners for authority to issue up to 1,294,000 common shares, at a price and on such terms as the board shall authorize.

Judging from the number of shares mentioned in the application, observers expected the new issue would probably be another offering to shareholders on the basis of one new share for each five now held.

With 6,459,324 shares now outstanding, this could yield approximately $42.6 millions if sold to shareholders at $33 a share, the offering price under the company's last stock issue early last year.

In its application to the board, the company revealed that from Aug. 1, 1946 to July 31, 1950, more than 529,360 telephones had been added to its system in Ontario and Quebec. There are still 96,789 unfilled applications for service and new orders continue to come in at the rate of 11,000 a month.

To cope with the demand, the company has under way a construction program expected to cost $254 millions in 1950-52. It applied for rate increases last October designed to increase its revenues 20.6% to finance the program. In July it was granted an interim 16% hike, but so far there has been no final award in the case. Company has apparently decided to go ahead with its financing plans on the strength of the higher revenues obtained through the interim award.

Sheraton Ltd. Will Redeem 5% Debentures

MONTREAL (Staff)—Sheraton Ltd. has called for redemption of its outstanding 5% convertible secured debentures Sept. 25 at 102 and accrued interest. The move follows clarification of the company's borrowing powers at a special general meeting of shareholders last week.

Dated May 31, 1947 and due 1967, $1,750,000 debentures were issued in 1947 as part payment for acquisition by Sheraton Ltd. (then Cardy Corp.) of the five hotel companies in the chain.

Also issued in payment at that time were 236,067 $20 par class "A" shares (valued at $4,721,340) and $705,475 in cash. Subsequently, the number of class "A" shares was reduced to 212,273 through cancellation of shares under a compromise agreement between the Mount Royal Hotel Co. and its shareholders.

The debentures are convertible in class "A" stock on the basis of one class "A" share for each $20 principal amount of debentures. Dividends on any class "A" shares issued under the conversion plan would accumulate only from the date they are issued. At last report about $1.5 millions debentures were outstanding.

The changes in bylaws approved by shareholders last week were designed to allay any doubts as to whether, under its present charter and bylaws, the company has the power to borrow on the security of its future property under Quebec law. One bylaw provides for amendment of letters patent covering this borrowing power, and the other authorizes borrowing on the security of the company's property, undertaking and rights, present and future.

In answer to a shareholder's query, President John C. Udd stated that the company intends at some future time, to make use of the borrowing powers provided by the bylaws, but that none was contemplated at the moment.

However, the company needed the bylaw so that it could restore its first mortgage indebtedness to the $6.5 millions previously outstanding if it so desired. Company in 1947 issued $6.5 millions 4% first mortgage bonds due 1967 and through operation of the sinking fund, outstanding amount has been reduced to about $5.1 millions.

B. A. Gets Control Brandon Refinery

British American Oil Co. has purchased control of the plant and business of the Anglo-Canadian Oil Co. at Brandon, Man. Anglo Canadian operates a refinery with a daily capacity of around 2,200 bbls. of crude oil.

It is the intention to run a spur pipeline to the refinery from the main line of the Interprovincial Pipeline Co. which runs a few miles south of Brandon. B.-A. Oil purchased Home Oil Co.'s interest in Anglo-Canadian.

ABITIBI POWER & PAPER CO. preferred shares outstanding at Aug. 25 numbered 1,132,504, a decrease of 10,810 shares since July 25.

TENDERS FOR DEBENTURES

Sealed tenders marked on the outside "Tender for Debentures" will be received by the undersigned up to 2 P.M. Atlantic Standard Time on the 20th day of September, 1950, for the purchase of $800,000.00 3½% 1 to 25 years non-callable serial debentures of The Charlotte County Hospital guaranteed as to principal and interest by the Municipality of Charlotte, full particulars of which may be obtained from the undersigned. The highest or any tender not necessarily accepted.

S. D. GRANVILLE,
Treasurer, The Charlotte County Hospital,
St. Stephen, New Brunswick.

Money at Work

Money, like man, was made to work. Whether money is employed by investing it in Government Bonds or in sound Industrial Securities is a matter for the individual investor to decide.

If you have personal savings to invest, or are charged with the investment of funds for a business or institution, we invite you to consult us about the matter. Any recommendations we make are based upon known facts about each security and have due regard to safety of principal, regularity of income and ready marketability.

Immediate and careful attention will be given to your inquiry.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

Printing Service and Quality
at reasonable cost

MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION

TORONTO: AD. 5981 MONTREAL: MA. 2331 HAMILTON: 2-0901

EXECUTIVE AVAILABLE

Has had substantial experience in factory and general management and as industrial consultant. Graduate in Chemical Engineering and in Business Administration. Wishes to relocate with organization offering creative opportunities and scope for development. Apply
BOX 321, THE FINANCIAL POST, TORONTO

BUSINESS WANTED

$20,000 to $50,000 bracket—private party with substantial cash wishes to purchase sound, going concern. Toronto area preferred. Manufacturing, Distributorship, etc. Confidential.

APPLY BOX 322, THE FINANCIAL POST, TORONTO

ATTENTION ALL MANUFACTURERS
of
MACHINE TOOLS, MILL AND PLUMBING SUPPLIES, ELECTRICAL EQUIPMENT, GENERAL HARDWARE AND MACHINERY.

ESTABLISHED MANUFACTURERS AGENT

CALLING ON INDUSTRIAL, PULP AND PAPER, TEXTILE, METAL WORKING, CHEMICAL, PHARMACEUTICAL AND FOOD PROCESSING PLANTS COVERING ALL OF QUEBEC AND EASTERN ONTARIO DESIRES ADDITIONAL LINES. FOR INFORMATION THAT WILL RESULT IN INCREASED SALES FOR YOU

APPLY TO: BOX 330, THE FINANCIAL POST, TORONTO

New Issue

$15,000,000

Province of Manitoba

Non-Callable Debentures

To be dated September 15th, 1950

$3,000,000 2¾% Debentures to mature $300,000 annually September 15th, 1951-1960
$12,000,000 3% Debentures to mature September 15th, 1968

Principal and half-yearly interest (March 15th and September 15th) payable in lawful money of Canada in the Cities of Toronto, Montreal, Winnipeg, Regina, Vancouver, or Saint John at the holder's option. Coupon Debentures with provision for registration as to principal.

Denominations: $500 and $1,000

A Sinking Fund will be established with respect to the 3% Debentures amounting to 2% per annum of the principal amount thereof.

These Debentures are being issued for the purpose of refunding outstanding Treasury Bills in the aggregate amount of $15,000,000 issued as to $4,500,000 for advances to the Manitoba Telephone System, as to $4,000,000 for the Pine Falls Hydro-Electric Power Plant, as to $3,415,000 for advances to the Manitoba Power Commission, as to $3,000,000 for Provincial Roads and Buildings and as to $85,000 for Eastern Judicial District Buildings.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

Descriptive circular, including financial statement, furnished upon request.

We offer the 1968 maturity Debentures, as principals, if, as and when issued and accepted by us and subject to the approval of Counsel.

Price: 100.00 and accrued interest, to yield 3.00%

It is expected that Debentures in interim form will be available for delivery on or about September 15th, 1950.

Wood, Gundy & Company
Limited

Dominion Securities Corpn. Limited **A. E. Ames & Co.** Limited

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee, but believe the statements herein to be true.

MANAGED INVESTMENT

N. Y. & Canadian Markets Seen Closing Present Gap

Prices on the Canadian stock markets during the past month were appreciably more buoyant than those on the New York Stock Exchange. Doubtless one reason is the much greater initial impact of the Korean war, to date, on the United States than on ourselves, Compton's Manager observes.

If it appears, on reflection, that this is actually the main reason, we should expect that this divergence will prove to be merely temporary, he says.

Compton's Manager Says:

No purchases or sales were made for Compton's investment account for the month ended Aug. 15. The annual rate of income has remained unchanged at $891.88.

As everyone knows, on the news that hostilities had broken out in Korea, prices on all stock markets sold off sharply. Whether for this or some other reason, such a shake out was, in any case, a not unlikely contingency during the summer months.

Recognizing this, we concluded that, unless the shake-out were to pull down the Toronto Stock Exchange's index of industrial common stocks from its then high level, by definitely more than 25 points, there was probably not much to be gained by selling sound stocks in anticipation of such a break and attempting to pick them up again at lower prices before they should rebound and recover.

The T.S.E. industrial index reached a temporary peak of 247.5 on June 22 and fell to 216.4 on July 13. The reduction in this average thus exceeded slightly the figure set above, amounting to slightly more than 30 points. However in relation to Mr. Compton's own needs and the size of his account, we believe that this advice which we gave him is justified in retrospect, and that he did well to keep out of the market during this upset.

Comparison of Compton's latest statement for the month ended Aug. 15 with that of July 15 shows that the market value (reckoned at bid prices) of his investment portfolio has increased by $900 in the month. This reflects the steady strong advance on all North American stock markets since July 14, which is still in evidence to date. As of Aug. 15, the portfolio still had to regain $183 before again reaching its market value at June 15, the date of Compton's last pre-Korean crisis statement.

Prices on the Canadian stock markets during the month ended Aug. 15 were appreciably more buoyant than those on the New York Stock Exchange. The TSE index of industrial stocks has risen from the July 13 summer low to a postwar high of 250.2 on Aug. 15. It appears still to be rising.

On the other hand the Dow Jones index of industrial stocks increased by only 15.5 points — to 215.3—during the month ended Aug. 15. It was then still appreciably below the 1950 high of 228.4 recorded on June 12, and, at date of writing, does not yet equal this figure.

Doubtless one reason for this divergence between the stock market averages here and in New York is the much greater initial impact of the Korean war to date on our U. S. neighbors than on ourselves. If it appears that this is actually the main reason, we should expect this divergence will prove to be merely temporary.

During the month ended Aug. 15, Mr. Compton only received $8.50 in dividend payments. After his monthly withdrawal of $55, made according to the management arrangement, his cash account was reduced by $46.50 to an amount of $207.73 on Aug. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Abitibi	23	33¾
5	Aluminium Ltd.	49¼	80¼
10	Bell Telephone	41¾	40¾
10	Building Prod.	28⅞	30
10	Can. & Dom. Sugar	22	21
5	Can. Celanese	26¼	38
5	Can. Industries	19¾	26¼
10	Can. Pacific Rlwy.	13¼	19
25	Cockshutt Plow	12⅛	16½
20	Consol. Litho.	17¼	26½
5	Consol. Smelters	85	109¾
25	Gypsum, Lime & A.	15⅜	18
15	John Labatt	20	19
20	Montreal Locomotive	18	19½
15	Nat. Steel Car	19¾	22¾
10	Powell River	43¾	54¾
20	Simpsons A	26½	28½
20	Walker-Gooderham	26¾	45½
	Preferred Stocks		
25	Abitibi $1.50 pfd.	20¾	24½
30	Can. Wire Box A	23¾	26
25	Eddy Paper Co. A $1	22	17½
5	Dom. Glass	35¼	35
5	Loblaw A	30	31
50	McCabe Grain A	11	9
25	Riverside Silk A	32½	27½
10	Nat. Breweries	42⅛	38
30	D. Stuart Oil	16¼	18
120	York Knit. Mills A	7¾	5¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.55
5	McIntyre	64⅓	55½
15	Kerr-Addison	16¼	16
10	Hudson Bay	45¾	51
	Bonds		
$100	Can., 3% 1957/60	100	102⅛
$1,300	Can., 3% 1959/62	100.98	102⅛
Cash			$207.73
Curr. Market Value of Fund			$14,934.99
Prospective Annual Income			$891.88
Aver. Yield on Original $10,000			8.92%

*Bid price Aug. 15.

Dom. Stores Holders Asked to Change Stock

Shareholders of Dominion Stores Ltd. have been requested to forward certificates for common shares to Royal Trust Co., 105 St. James St. W., Montreal 1, Que., or to Crown Trust Co., 302 Bay St., Toronto 1; or to Bankers Trust Co., 16 Wall St., New York 15, N.Y. for exchange for new certificates. New certificates will represent the no par value common shares to which they are entitled as a result of the sub-division of the stock on a four-for-one basis sanctioned by shareholders on Aug. 10 and confirmed by supplementary letters patent dated Aug. 11.

Letters of transmittal are being enclosed with the notice to shareholders.

New Ship to Serve Canada, Far East

MONTREAL (Staff)—Ellerman & Bucknall Co. this week added a new ship, S. S. City of Ottawa, to its regular service between Canada and India, Pakistan and the Far East.

The new vessel, 11,000 tons dead weight, was just recently completed in the U. K. and features modern cargo and passenger facilities, top speed of 17 knots. Ellerman agents in Canada are McLean Kennedy Ltd.

New Issue Planned By Gatineau Power

Gatineau Power Co. has made application to Quebec Electricity Board for authorization to issue $3,000,000 principal amount of 3% debentures to be dated Sept. 1, 1950, and to mature June 1, 1954.

Purpose of proposed issue is to reimburse the company in part for capital expenditures made and to provide part of the funds for additional capital expenditures to be made.

Gt. Lakes Paper Net Profit Up 35.4% in Half

The net profit of Great Lakes Paper Co. for the six months ending June 30, 1950 was $1,004,564, President and Managing Director Hon. W. Earl Rowe announces. This is 35.4% higher than the corresponding 1949 net of $741,917.

The six months net is equivalent to earnings of $5.23 on the combined class A and class B shares and of $2.07 a common share as compared with $3.80 and $1.41 respectively for the first six months of 1949. In the whole year 1949, the net was equivalent to $9.12 on the combined class A and B shares and to $3.49 a common share.

The company has declared a dividend of 40c a common share payable Sept. 30 to holders of record Sept 9.

Six Months Ended June 30:	1950	1949
	$	$
Oper. profit	2,558,542	2,043,806
Less. Bond int.	106,031	111,483
Deprec.	600,000	600,000
Pension fund	89,947	75,406
Profit before taxes	1,762,564	1,256,917
Income taxes	758,000	515,000
Net profit	1,004,564	714,917

Note: All figures subject to adjustments arising out of year-end audit.

Quebec Issues 3% Debentures

MONTREAL (Staff) — A new issue of $25 million Province of Quebec 3% debentures were offered this week by a large syndicate headed by A. E. Ames & Co. and the Bank of Montreal. Offering price was 100.50 to yield 2.96%.

The new debentures are due Oct. 1, 1970, callable after Oct. 1, 1968. Of the proceeds, part will be used to retire $11½ million 4% debentures due November, 1952 and callable November, 1950. The balance will go to retire treasury bills currently outstanding for expenditures on roads and bridges and advances to the Farm Credit Bureau.

This is the province's first public financing in Canada this year. It sold $15 million U. S.-pay debentures due 1955 in March this year in the U. S. to refund a similar issue which matured. Last year it sold a $35 million and a $15 million 3% debenture issue, $10 million for refunding purposes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LOBLAW GROCETERIAS CO. net profit for the year ended June 3, 1950 amounted to $2,185,915, up 17.4% over the previous year's net of $1,861,222. In the 53 weeks ended June 3, sales eclipsed the all-time mark set a year ago, President Justin M. Cork states. Sales amounted to $101,002,197, up $14,033,521.

In the year, $2,476,892 was spent on expansion. Certain properties on Fleet St. in Toronto were sold and the proceeds used to pay off the mortgage of $332,500. Additional lands adjoining the company lands were purchased. The head office was moved from the former main building to another one.

A substantial number of stores owned have been sold during the past two years to three Canadian insurance companies. Long-term leases have been arranged in the respective properties at most favorable terms.

Sixteen new market stores were opened during the year, bringing the total at June 3, 1950 to 127. Fifteen new stores are under construction and a number of older stores are being modernized.

There has been no drop in the over-all demand for food products, the report states and general business volume this year is expected to show satisfactory results.

Annual meeting is Sept. 20.

INCOME ACCOUNT

Years Ended:	June 3 1950	May 28 1949
	$	$
Gross sales	101,002,197	86,968,676
Net earnings	4,696,238	3,547,874
Less: Depr.	1,060,323	506,652
Inc. tax res.	1,450,000	1,180,000
Net profit	2,185,915	1,861,222
Less: A & B divds.	1,035,445	1,035,445
Surplus for year	1,150,470	825,777
Earnings per Share and Dividend Record:		
Class A & B	$2.64	$2.25
Paid	1.00+0.25	1.00+0.25

CONDENSED BALANCE SHEET

As at:	June 3 1950	May 28 1949
Cash & govt. bds.	$1,632,632	$3,078,027
Accts., etc., rec.	461,694	668,753
Inventories	5,908,263	5,277,318
Total curr. assets	8,002,589	9,024,098
Misc. assets‡	603,289	599,546
Fixed assets*	8,185,067	6,250,340
Total assets	16,790,945	15,783,984
Divd. pay.	......	310,634
Accts. pay.	3,736,956	3,947,539
Inc. tax res.	874,077	736,921
Total curr. liab.	4,611,033	4,995,094
Real estate res.	1,929,195	1,498,687
Deferred liab.	52,544	332,500
Contingent res.	400,000	400,000
Capital stock	2,654,422	2,654,422
Surplus	†7,143,751	†5,993,281
‡Incl. ref. EPT	34,903	34,903
*After deprec. of	4,653,896	3,735,939

†After adding $484,907 in 1950, $1,652,466 in 1949, profit on sale of land and bldgs. and deducting $484,907 in 1950, $1,498,687 in 1949, real estate carrying charge reserve.

Working capital	3,391,556	4,029,004

NEW THURBOIS MINES Aug. 15 option for 100,000 shares at 10c and all subsequent installments under agreement with Robert Slutzky have been extended for 60 days.

UNDERWRITERS AND DISTRIBUTORS
OF
GOVERNMENT, PROVINCIAL
AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

T. A. Richardson & Co.
Members
The Toronto Stock Exchange — Calgary Stock Exchange
Montreal Curb Market — The Winnipeg Grain Exchange
11 KING ST. W., TORONTO — WAverley 7881
BRANCH OFFICES
Hamilton — Kirkland Lake — Timmins — Noranda — Rouyn — Val D'Or
Private wires connecting Branch Offices, New York and all other leading Exchanges

We wish to announce that
MR. H. W. PARSONS
is now associated with our firm
MacDougall & MacDougall
MEMBERS
Montreal Stock Exchange — Montreal Curb Market
Investment Dealers' Association of Canada
Private Wire and Ticker Service New York and Toronto Stock Exchanges
507 Place d'Armes — MA. 5621*

THE CORPORATION OF THE CITY OF PENTICTON
TENDER FOR PURCHASE OF DEBENTURES

Sealed tenders are invited for the purchase of the following debentures to be issued by the Corporation of the City of Penticton:—

1. $100,000.00 Twenty-five year Serial Debentures issued under authority of By-law No. 1025 being the "Penticton Sewer Loan By-law 1950." Debentures will be dated September 1st, 1950, and will mature 1951 to 1975 inclusive; interest at 3½% payable half-yearly on March 1st and September 1st.
2. $165,000.00 Twenty year Serial Debentures issued under authority of By-law No. 1045 being the "Penticton Domestic Water Loan By-law 1950." Debentures will be dated September 1st, 1950 and will mature 1951 to 1970 inclusive; interest at 3½% payable half-yearly on March 1st and September 1st.
3. $50,000.00 Ten year Serial Debentures issued under authority of By-law No. 1046 being the "Penticton Equipment Loan By-law 1950." Debentures will be dated September 1st, 1950 and will mature 1951 to 1960 inclusive; interest at 3½% payable half-yearly on March 1st and September 1st.

Debentures will be ready for delivery approximately October 15th, 1950 and subject to By-law not being challenged.

Tenderers to quote separately on each of the above issues.

Further information may be obtained from the undersigned.

Tenders to be marked "Tenders for Debentures" and to be in the hands of the undersigned not later than 7:30 p.m. Monday, September 11th, 1950.

The highest or any tender not necessarily accepted.

H. G. ANDREW,
City Clerk and Treasurer.

Dated at Penticton, B.C.
this 22nd day of August, 1950.

As principals we offer:
British Columbia Electric Company
LIMITED
3½% First Mortgage Bonds
due March 1, 1975
Price: 98.50 and accrued interest
to yield 3.59%
Descriptive circular upon request.
McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West, Toronto — Telephone: Elgin 0161
276 St. James Street West, Montreal — Telephone: HArbour 4261
Offices at:
Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal and New York.
Correspondents in London, England.
Members of The Investment Dealers' Association of Canada.

THE AUSTIN MOTOR COMPANY
(CANADA) LIMITED
SUBSIDIARY COMPANY OF THE AUSTIN MOTOR CO. LTD. OF BIRMINGHAM, ENGLAND
Makers of Austin Cars, Trucks and Electric Vehicles
TAKE PLEASURE IN ANNOUNCING THE FOLLOWING APPOINTMENTS:

CAPT. ROBERT M. ELLIS
D.S.O., R.N., (Ret'd)
Assistant Managing Director

W. R. WILLIAMS
Advertising Manager

who will be located at the offices of the company which are situated at
1393 YONGE ST., TORONTO
Telephone Nos. PRincess 1166-7-8 and PRincess 1029

MR. CRANE-WILLIAMS
continues as
VICE-PRESIDENT AND MANAGING DIRECTOR

Our works and main service and wholesale parts depot are situated on
KENILWORTH AVENUE, HAMILTON, ONTARIO
TELEPHONE HAMILTON 4-2816

Central Parts Depot for Prairie Provinces
290-292 Princess St.,
WINNIPEG, MAN.
Telephone Winnipeg 2-2391

Western Canada Parts Division
878 Cambie St.,
VANCOUVER, B.C.
Telephone Tatlow 4171

Our Distributors who are the main selling agents for Austin products are:

EASTERN CANADA
George G. R. Parsons Ltd.
ST. JOHN'S, NFLD.
Provincial Motors Ltd.
HALIFAX, N.S.
Starr Motors Ltd.
SAINT JOHN, N.B.
Austin Sales & Service Ltd.
949 Atwater Avenue
MONTREAL, P.Q.
Austin Ontario Motors Ltd.
737 Church St.
TORONTO, ONT.

CENTRAL CANADA
Motor Sales Ltd.
205 Main Street
WINNIPEG, MAN.
Calvert Motor Sales Ltd.
NORTH BATTLEFORD, SASK.

WESTERN CANADA
English Cars Ltd.
10131—121st Street
EDMONTON, ALTA.
Halford & Valentine Ltd.
12th Avenue at Centre Street
CALGARY, ALTA.
Fred Deeley Ltd.
901 Broadway West
VANCOUVER, B.C.
Thomas Plimley Ltd.
1010 Yates St.
VICTORIA, B.C.

THERE ARE HUNDREDS OF AUSTIN DEALERS ACROSS THE DOMINION,
A LIST OF WHOM CAN BE HAD ON APPLICATION TO THE NEAREST AGENCY

This Is Costly and Cruel

Compulsory retirement of civic employees at 65 or even 70 is expensive and cruel and should be discontinued, William Mercer, Montreal and Vancouver businessman, told the recent convention of the Canadian Federation of Mayors and Municipalities.

There will be widespread agreement with that opinion and still more so as recent pension plans come into more general operation. And it applies to a much wider field than civic employees. It covers the whole range of industry, business and the professions, except in those relatively few jobs where physical strength is still a prime requisite.

A little rose-covered cottage in the country is a fine thing for a man who likes it. But there are a great many people who don't. They would much rather go on working, perhaps not full time, but at least for some part of the day. And they will be healthier and happier if they do. Some older people, too, through no fault of their own have to meet certain obligations which require more revenue than comes from the average pension cheque.

These are good arguments against compulsory retirement, but, from the national standpoint, there is one much more important. This is the loss to the country in experience and brains when everyone is forced out to pasture at what is still far short of old age.

The world is full of examples of people beyond 65 who have been or are making a vital contribution. In more cases than is realized it takes a great many years to acquire the necessary experience to handle certain jobs well. Compulsory retirement would seriously reduce such usefulness.

Eighty-year-old Bernard Barauch had some wise things to say about this problem the other day. We must, he said, discard our depression-born philosophy of forcing older workers out of jobs just because they reach a certain age. To do so would create "a vast human waste material — with some tragic portent." Broadly speaking, warns Mr. Baruch, it is unwise to judge a man by his years. "We must remember never to become too statistical where human beings are concerned. The problem of what to do about the aged is primarily one of recognizing them first as individual human beings, full of fears, hopes, despairs and appetites. Our problem now is to make industry understand them and absorb them for we are definitely entering upon an era of a new kind of old age."

A Perishable Commodity

From various quarters a suggestion has been made that Ottawa might have saved hundreds of millions of dollars for the taxpayers had it had the foresight to stockpile military weapons a few years ago when they were cheaper. It is pointed out, for instance, that since 1945 costs have advanced from $9,000 to $14,000 for a torpedo, from $40 to $64 for an automatic rifle, from $36.25 to $122 for a bazooka and from $113,000 to $275,000 for a good anti-aircraft gun.

That is all probably quite true and the costs of tanks, planes and heavy artillery have increased even more so, but in this case figures may be completely meaningless.

With military weapons, almost the only thing that counts is their effectiveness as has been discovered once again in Korea this year and likewise in every other war. Tanks, anti-aircraft guns, torpedoes and, most certainly bazookas, which were available five years ago are obsolete today.

One doesn't have to think back very far for plenty of examples. The British tank was far and away the best in the first world war. In fact, for a full year the British had the only tanks. But that superiority was shortlived.

The French army in 1918 was the best equipped of any, but it was smashed quickly with better weapons in 1940.

In this enormously costly and tragic business of fighting a war, weapons made yesterday won't win battles today.

Cheating Would Be Fatal

In our foreign tourist business we have been lucky this year. Despite Korea and unfavorable weather in many sections of the country, more American cars came over the border last month and the month previous than ever before. If we can keep this up, we are going to develop a new major U. S. "export" and one that will add greatly to our economic stability.

But we won't be able to go very far unless we give these U. S. tourists good service. They must find clean comfortable surroundings, good food well served, and good roads. Above all there must be no "chiselling."

Nothing will turn a visitor against a community or a country so quickly and so decisively as the feeling that he has been cheated. Especially is this true of Americans who like to think that they are the world's shrewdest traders. Unfortunately there has been some cheating this year and of a very flagrant sort. Ontario's deputy travel minister McCall reports a number of complaints from American visitors about attempts to withhold from them the exchange due on their money.

Mr. McCall does well to warn that: "Chiselling 50 cents on a $5 dollar transaction can cost us thousands of dollars in goodwill and future business. A few people who do that can destroy our national reputation for fair dealing and honest value."

Mr. Celler's New Crusade

Emmanuel Celler, he of the fancy allegations against the Canadian newsprint industry, is now "re-converting for war."

Now his committee investigating "bigness" is going to turn its attention to something else: to "investigations of industrial practices which impede production."

Celler interprets this as a scrutiny of exemptions from anti-trust laws granted business under the new control bill. He thinks too many exemptions were granted last time.

This is an interesting new foray in vote and publicity getting for Mr. Celler. The avowed aim of his investigation will prove popular with people who know least about how the business system operates.

Actually, of course, a nation can only put forth its maximum effort if firms within an industry are permitted to pool their effort and their planning. The total competition which may be desirable and appropriate in peace time is not always totally undesirable and inappropriate for war time.

One very important thing wrong about much of the talk about "anti-trust" legislation and administration is that it fails to consider business balance sheets. In today's kind of world the profit figures are going to tell a great deal of the story as to whether a company or an industry is acting in a manner prejudicial to the public interest.

They Brought in Industry

Nashua, New Hampshire, is in the news again. Two years ago its big industry, the giant textile-making Textron Inc., shut its local plant and one quarter of the city's entire labor force was out of work. It looked like municipal disaster.

Today Nashua is better off than before the big blow. In the old mill where Textron employed 3,000, actually 4,500 are checking in today. And that is not all. This little city which 24 months ago was fearful of total collapse, now has more applicants from outside industry for plant space than is immediately available and new modern factory buildings are being planned.

The transformation is largely the work of a local committee composed of bankers, business and labor leaders. They raised a kitty of $105,000 by subscription and personal cheques. They made a down payment of $100,000 on the shut-down mill, took out a $400,000 mortgage for the balance. They scouted around for new industries. Now a score of products are being made where before production was textiles only. Sales of space have completely paid off the mortgage and all other indebtedness and in addition there is a continuous and substantial source of income from rentals.

What's happened is this: a school of eco-Nashua back on its feet, should be an example to towns and small cities all over this continent. There are few places in Canada that have not some unique advantages for a certain type of industry or operation. What is needed is an energetic local committee with the backing of the whole municipality to point out these advantages, contact the proper prospects and bring them in.

A Great Hoax Is Ended

"A great hoax is ended. Wild men lose control of London School of Economics."

Such is the exuberant headline on a recent issue of The Recorder of London. The facts cited in the article are confirmed to The Financial Post by men long familiar with this institution of the University of London.

What's happened is this: a school of economics once dominated by men like Clement Attlee, Hugh Dalton, Harold Laski and so on is now dominated by men convinced that socialism does **not** work.

So the London School is no longer socialism's "holy of holies."

The change is interesting for Canadians because so much of Canada's CCFism had its roots in the same ground as did the London school.

Unfortunately, it will take a long time for the actual facts about socialism in action to seep through and affect the gay, irresponsible, naivete common to some college classrooms.

It Won't Be Soon

Hanson Baldwin, and other competent military authorities are warning against hopes of a quick victory in Korea once U. N. strength has been built up and even assuming no trouble breaks out elsewhere. In a war of this kind, and in a country like Korea, it is emphasized, serious resistance could continue for a very long time.

"Look how long it took in Greece," these authorities remind us, "and remember that the Reds there were not nearly as well equipped or organized, not nearly as strong in proportion to the total population as are the reds in Korea."

The United States is discovering, as Britain discovered in a previous era, that the job of policing unorganized parts of this world is not a simple one. Disturbance in these areas is often more normal than political stability, and winning a pitched battle certainly does not mean that resistance has ended.

For a very long time to come tremendous forces will be required to defend democracy along the edges of the free world.

Why This Russian Buying?

A few months ago it was wool that Russia was buying; now it's rubber. In both cases the purchases are far in excess of what is considered normal and this buying has been pushed in the face of rising prices. Recently Czechoslovakia has started boosting imports of these two commodities, too.

No doubt Stalin admirers will say that these purchases simply mean more cars and warm clothing for the Russian people. But the average man heard that story once before when Hitler's started shopping around for wool and rubber just before World War II.

A pact now proposed by Ottawa and Washington aims at preventing shipment of strategic materials to Russia. But this is a problem not easily solved, as the world learned during previous attempts within the last 15 years. Above all it will call for the full co-operation of every non-Communist country, little as well as big.

We Need More Customers

Canada's foreign trade set new peacetime records for the first half of the year. Granted, increased prices boosted the total but after allowances for that factor, the general picture must still be considered most satisfactory. But a closer view of exports and imports is not so reassuring.

In the main we have made up our losses in shipments to Great Britain by substantial expansion in our exports to the United States. That means only a change in customers, not the highly desirable diversification which we should have for permanence and stability.

We have made a good job of selling more to the United States. We are also making a fair job of buying more from Great Britain. But there has been a serious falling off in exports of our surplus production to Great Britain, and there has been too little progress in developing new customers in continental Europe, the other British Dominions and in Latin America.

Before we can sit back with any assurance that our foreign trade is depression proof, we must secure new and larger outlets for our foods, metals, timber, newsprint, fish, and manufactured products and preferably in those countries with which we are now doing little or no business at all. This should be the constant aim of all those who are or could be shaping our trade policies.

Napier Moore's Scratch Pad

THE CLOSING DAYS of our vacation were enhanced by a mystery.

Returning from Nova Scotia we were lounging in our gasoline chariot on the Levis-Quebec ferry when we saw her. An obviously agitated middle-aged American woman, she threaded her way through the closely packed cars, peering anxiously at each one through sunglasses. She rounded a corner and a moment later reappeared accompanied by a member of the ferry's crew.

Said the woman in a Southern accent, "Ah've bin round 'n round 'n round 'n ah caint find it."

"It must be here somewhere, madame," said the man.

At that moment the ferry glided alongside the Quebec dock.

"Is this the first stop?" asked the bewildered traveler.

"It is the only stop," said the crewman.

"Oh dear!" said the lady.

"What kind of a car is it?" enquired the man.

"It's from Georjah, and it's blue," said the tourist, helplessly wringing her hands.

Just then we had to get going. There probably is an extremely simple explanation of the whole occurrence, but we're still wondering whether the lady from Georgia found her car and, if not, how it ever disappeared on board a ferryboat crossing the St. Lawrence.

* * *

OAK ISLAND, near Chester, N.S., where on and off for 155 years much money has been poured into unsuccessful attempts to solve the secret of a famous "treasure pit," has been purchased by a Mr. Lewis from the United States. He has announced his intention of going after whatever is buried at the bottom of the deep shaft into which the sea broke long ago. We had hoped to have a chat with Mr. Lewis, but he wasn't around when we were down that way. But a man we know who did meet him says he is a cheerful soul and reports him as saying, "I've worked hard and have all the money I need. What I want now is relaxation. Some men spend their money on blondes; some on the races. I'm going to have my fun finding out if there is anything to this story of buried treasure."

* * *

OUR JOURNEYINGS through New Brunswick won't be quite the same for us in future. Howard P. Robinson is dead. Printer, newspaperman, industrialist and a grand companion, he was more than a notable citizen of his native province—he was an outstanding Canadian.

In his former home atop a hill in Saint John, upriver on lovely Caton's Island, we used to sit for hours listening to Howard talk of the lore of his province and of his own experiences. He knew what hard work was. Prominent in the development of the New Brunswick telephone system, for many years chairman of its board, he liked to tell of his early years in that field. Then there were several competing telephone companies. The accepted custom was that the first of them to get lines into a district got the franchise. It may have been uneconomic but it was exciting. And Howard's eyes used to sparkle as he described how the gangs with which he worked would toil at frantic speed, day and night, setting up poles and stringing wires through the bush, to beat their rivals. "It was grueling work," he would say. "But did those lads have spirit and a pride in their job! And when we beat the other fellow to it, could they celebrate!"

* * *

ONE OF THE MOST fabulous characters ever created by oil also died last week. He was Frank Phillips, who started life as a barber, went to Oklahoma at the beginning of the oil boom and wound up as head of Phillips Petroleum, a $350 millions concern.

We saw Phillips once in a club in Tulsa. But it was from one of his bankers whom we met at a convention at the Seigniory Club a year or two ago that we got his story. Phillips had tremendous personal wealth (estimated at between $40 and $50 millions) and was more than generous to deserving causes. He flew everywhere in his own plane, always accompanied by his own personal barber. And he was the man about whose weekly poker party with three cronies we told in this column shortly after the banker told it to us. Somewhat staggered by the high stakes the banker had suggested that losses must be pretty stiff. Phillips replied, "No. When you play regularly with the same fellows, as we do, things even out. We've been playing for many years and I don't suppose that in any one year a single one of us has lost more than $40,000."

It was the same banker who asked Phillips for a donation to a boy's club in which he was interested. Phillips consulted a little black book, said he was terribly sorry that he'd exhausted his quota of donations for the year and then wrote him a cheque for $50,000 to carry on in the meantime.

Stop Me If —

As the new barber nicked the one-armed stranger for the second time, he said, "You have been here before?"

"No," said the stranger. "I lost this arm in a sawmill."

* * *

"I got something here that will solve this church's financial troubles."

"What is it," asked the preacher hopefully?

"Well, it's a patent contribution box. Coins fall through slots of different sizes. Dollars, half dollars and quarters fall on velvet; nickels and pennies drop on a bell!"

Post Scripts

Nearly Lost a Treasurer

Back in 1917, when the entire payroll of Ford Motor Company of Canada, at Windsor listed 2,700 employees and its manufacturing operations there were confined to a single plant on the Detroit riverfront, a dark-featured, serious lad, just past his sixteenth birthday, turned up one morning in the time office. They gave him a plant-wide beat picking up time-clock cards—and thereby nearly lost the company its future treasurer.

MR. DEWAR

The machinery he saw in operation en route fascinated him so much that today Gordon G. Dewar, newly appointed treasurer of Ford of Canada, confesses he came within an ace of seeking a career in the manufacturing end of the business.

Gordon Dewar, just turned 49, has moved up the promotion ladder by "qualifying through experience." With the exception of a two-year absence, 1929-31, during which he joined and became an officer of a chain grocery firm in Toronto, this son of Scottish ancestry has been with Ford of Canada for the past 33 years.

As branch auditor in the 'twenties he made two round trips a year visiting company offices in major cities across the Dominion, and was on the move 11 months out of 12 for three years. Thus he came into close association with Ford's merchandising and service operations on a national scale.

By the time Ford launched into all-out war production he had become assistant head of its home office audit department. Shortly thereafter he assumed the post of assistant service manager dealing with the heavy wartime volume of repair parts.

Early in 1946 Dewar was made assistant secretary. Little more than a year later he was appointed to the position of controller and assistant secretary. This month he took over the responsibilities of treasurer from Gregory G. Kew who became vice-president, finance.

"Gord" Dewar was born in 1901 in Cedar Springs, Michigan, although his parents were Canadian citizens. He was educated there and in Grand Rapids before moving to Windsor.

Among recollections of his boyhood, one which gives him most satisfaction is the memory of the day he bought out the paper route in Cedar Springs and thereby took on delivery of the Grand Rapids Herald (mornings before school); the Grand Rapids Press (after school) and evening issues of the same paper (after supper). His combined "circulation" totaled 250 papers. He could net a dollar a day. That looked mighty good, especially when you considered that the local cartage man was raising a family in those days on just two dollars more a week.

Mr. and Mrs. Dewar (the former Dorothy Coatsworth of Windsor) were married in 1927. They have two sons, John and Gordon, the latter a member of the editorial staff of the Windsor Daily Star. Gordon, Sr., admits "some bad golf" as his chief spare-time recreation, together with reading habits running to history, magazine articles and, to be expected, business publications. He is a member of the Essex Golf and Country Club and the Windsor Chamber of Commerce.

* * *

Number One Mayor

Horace Boivin, new president of the Canadian Federation of Mayors and Municipalities, is the globe-trotting mayor of Granby, Que. Prewar and postwar he's been to Europe almost every year, to Australia three times as well as South America, Russia, China and Japan.

In addition to his travels, however, Granby's 45-year-old mayor has found time to work in a lot of other activities besides being the city's chief executive, he's president of one of its most important manufacturing concerns, Granby Elastic Web of Canada Ltd., which employs about 500; past president of the city's Chamber of Commerce; a Kiwanis member; and he headed the nine victory bond campaigns there during the war.

Mayor since 1939, Boivin follows right in the footsteps of his father, the late Ernest Boivin, M.P., who was mayor from 1918 to 1936. Horace Boivin has been active in the Canadian Federation of Mayors for seven or eight years now, lately as treasurer, and this year is president of the Union of Municipalities of the Province of Quebec. For the past three years he has also represented Canada on the board of directors of the International Union of Local Authorities.

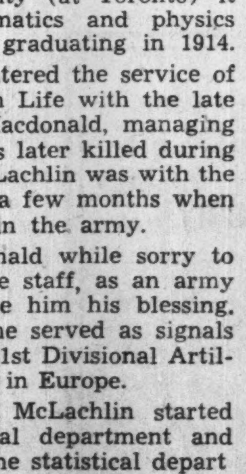
During his trips since the war, Boivin has been instrumental in attracting nearly fifteen new industries to Granby, mainly in the last couple of years. These include firms making refrigeration equipment, optical goods, machine parts, watches, textiles—from England, the continent and the U. S. Granby's population was 12,000 in 1939; it is 25,000 now.

A home town boy, Boivin was educated at Mont St. Louis College in Montreal and started work at Granby Elastic Web which was founded by his father. He got experience in all parts of the plant first, went into the sales end and took over as general manager in 1939. He was married that same year to the former Frances Bergeron of Granby. The Boivins and their children—4 boys and 2 girls—spend their summers at Lake Memphremagog in the Eastern Townships.

* * *

He Liked Mathematics

Quiet, friendly, James Leask McLachlin, B.A., A.I.A., A.S.A., recently appointed vice-president and secretary of the Confederation Life Association is one of the best liked men in the organization. Of medium height and build, bald, with close cropped grey moustache, he was born 58 years ago, son of a Presbyterian Minister at Uxbridge, Ont. Later he lived in Zorra, where his Scottish name and ancestry made easy his acceptance in the inner circles. He received his secondary education at Uxbridge High School and Stratford Collegiate where he showed an aptitude for mathematics, and, as might be expected from the degrees after his name, when he went to University (at Toronto) it was the mathematics and physics Course he took, graduating in 1914.



MR. McLACHLIN

That fall he entered the service of the Confederation Life with the late Lt.-Col. W. C. Macdonald, managing director, who was later killed during World War I. McLachlin was with the Association only a few months when he decided to join the army.

Colonel Macdonald while sorry to see him leave the staff, as an army man himself gave him his blessing. Going overseas, he served as signals officer with the 21st Divisional Artillery of the B.E.F. in Europe.

On his return McLachlin started with the actuarial department and then went with the statistical department. In 1933 he was made assistant secretary, in 1937 secretary.

Always interested in educational matters he was in 1949-50 president of the Life Insurance Institute of Canada.

McLachlin used to play a bit of golf but now likes to spend most of his spare time gardening. He is married, his wife being formerly Fannie Fisher McPherson of Stratford and they have three children—a daughter married in Montreal, one son a graduate engineer and another a graduate in Arts training for the ministry.

What Others Are Saying

Editorial of the Week

Muddled Thinking

Vegreville (Alta.) Observer

Something has gone wrong with our thinking. It is a fine thing that the Canadian people should feel that there should be better educational opportunities for youth, to the point at which every young man is given a reasonable chance to improve his future earning power, but trying to compel or to bribe young men to stay in school when they want to leave is simply to keep them out of production.

In just the same way, it is a wonderful idea to see that old men won't starve to death, but to pay a man more money as an old-age pension so as to induce him to retire when he would otherwise be willing to go on working, is to deprive the nation of productive hands.

Other People's Views

POLITICAL COALITIONS in Manitoba and British Columbia are reported to be breaking up. The **Edmonton Journal** thinks this the reason: "The poor showing made by the CCF at the provincial election last year, when it only won seven seats out of 57, probably has tempted the Conservatives to return to opposition and try their wings at the next contest, since such a split would involve little danger of a Socialist victory."

TO AVOID INFLATION will depend mainly on two factors, argues the **Vancouver News-Herald.** "First, the ability of its governments to reduce nonessential spending, levy the taxes necessary to support the new military budgets and hold debt to the lowest possible level. Secondly, the willingness of the public to accept somewhat less of some goods which are in short supply, the willingness of business to accept reasonable profits and the willingness of labor to accept reasonable wages."

CONTENTION of the U. S. Celler newsprint committee that Canadian producers were not working to capacity is simply nonsense, states the **St. John's Telegram.** "It cost Bowater's $30 millions to achieve that increased production, and it is ridiculous to suppose the newly installed, costly machinery is not at full speed—turning out record quantities of newsprint for the United States to justify that great postwar investment. Yet the Celler Committee would have the American public believe Canadian newsprint manufacturers were holding production down!"

OLD HOME WEEKS are staunchly defended by the **Sarnia Canadian Observer.** "These reunions are especially valuable in that they preserve and promote acquaintance. The more acquaintance can be extended, the less chance there is of misunderstanding developing. When we get to know the 'other fellow' better, we discover in him admirable qualities which we did not know he possessed. This leads to respect and admiration which ripens into the sort of friendship which promotes better co-operation and encourages better citizenship."

PLACE DEFENSE ORDERS where there is a surplus of labor, urges the **Saint John Times-Globe.** "It may be necessary, in the not too distant future, to divert labor from nonessential to essential production. But, presumably, the available reserve will be used first. And this suggests that new plants should be located in areas where there is a surplus of labor, and that all possible arms contracts should be placed in such areas, one of which is New Brunswick."

DON'T COUNT TOO MUCH on any government surplus this year despite the record of the first four months, warns the **Ottawa Journal.** "While this is a comforting outlook for the taxpayer, it is as yet much too soon to conclude that tax rates can be kept at their present levels next year. The majority of Canadians want to build up the nation's defenses with all possible speed. This is bound to expand expenditures enormously. While these defense expenditures will tend to swell tax revenue by further increasing industrial income, the Government's first consideration must be to develop the defense program with all possible speed. Deficits or surpluses, or even higher taxation, are of secondary importance."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, W. P. Gillespie, Gordon Minnes, Harley Potter.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Dominion Square Bldg. MA. 2331.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $5.60 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK, Yearly $2.

SURVEY OF INDUSTRIALS, Yearly $2.

SURVEY OF MINES, Yearly $2.

SURVEY OF OILS, $2.

DIRECTORY OF DIRECTORS, Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad, and five other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek. Whitehall 6642-3.

Sept. 2, 1950

LABOR ROUNDUP By RONALD WILLIAMS

What's Score on Rail Workers' Claim That Wages Out of Line With Others?

Striking railway workers base their case for higher pay and shorter hours on the claim that their wages and working conditions are out of line with the rest of Canada. Is this so? And if so, how far are they out of line?

The best information on this was gathered by the two Boards of Conciliation which turned down the union's original demands, recommending instead the 44-hour week and a 6.3% increase in wages.

The Boards found that in October, 1949, the average weekly earnings of nonoperating railway workers in Canada were $48.15 for an average work week of 46.9 hours. This worked out to a rate of $1.026 per hour.

(It should be again made clear here that the strike only directly involves nonoperating personnel. Engineers, trainmen and running trades are not on strike although they have been thrown out of work by it.)

If the union demands had been met fully, says the Board of Conciliation, the effect on the average nonoperating railwayman would have been as follows:

Average hourly rate if 40-hour week granted, together with 7c increase in pay; $52.60 a week or $1.315 an hour.

In other words, the average railwayman would have worked about seven hours less a week and earned $4.47 more. In one stroke he would have increased his hourly earnings 29c an hour, or 28%.

This, say the Boards of Conciliation, would "surely be one of the most drastic general wage rate increases in Canadian labor history."

How Other Industries Stand

How does this compare with wages and hours in the durable manufacturing industries in Canada at Dec. 1, 1949? They were:

Average weekly earnings—$46.66.

Average hours work—43.

Average hourly earnings—$1.085.

Thus, at Dec. 1, 1949, the durable goods worker had an advantage of 5.9c an hour over the railway worker.

And it is pointed out that the workers in the durable goods group earn more than the average Canadian factory worker. The latter earnings at Dec. 1, 1949, averaged 99.9c an hour. If the demands of the railway worker had been granted, the gap between the pay of the railway worker and the average factory employee would have increased from 2.7c an hour to 31.6c an hour.

It is difficult to make a true comparison with other workers because of the variety of occupations in which nonoperating railwaymen are engaged. It would not be fair to compare their earnings with the building trades, for example. But in comparing them with the durable workers group you get a cross-section of similar character.

But even after making this allowance, it's interesting to compare what the railwayman originally asked for ($1.315) with what other workers were getting. The Boards of Conciliation declared that had the railway workers' request been met, they would have got an hourly wage rate not only substantially higher than any group listed in the DBS Man Hours and Hourly Earnings but also highest of any individual industry listed with the sole exception of coal mining.

"No evidence," declared the Board of Conciliation, "was before us to show that railwaymen are entitled to so great an advantage over other Canadian workers."

Wide Range of Jobs

Another difficulty in preparing railwaymen's wages is that membership runs across the scale of Canadian labor from such lowly paid occupations as services (average Canadian wage December, 1949, 65c an hour) up to that of train dispatchers whose pay run as high as $80 a week.

However, here are some specific comparisons:

Pulp and paper one of the most prosperous of Canadian industries; at Dec. 1, 1949 average earnings, $1.08.

Textiles; 80c.

Coal miners, the highest paid group, $1.32.

Transportation, street and electric railways; $1.02.

Rubber products; $1.02.

Building construction $1.09. This is an industry which resembles railroading in that it embraces the highly skilled and highly paid as well as men on the common labor level.

Highway construction: 86.6.

The Board of Conciliation points out that in their argument, the unions did not compare fair wage scales with prevailing wage scales in other Canadian industries. What they do say, however, is that since 1939 the percentage of increase in rail wages has not been as big as it has in other lines.

This is quite true, admits the Board of Conciliation. But they point to basic fallacy in the union logic. That is their view that they should perpetuate the advantage they had in 1939 over other workers.

How Wage Rates Compare

How does what the railways offered just before negotiations broke down and the unions struck, compare with working terms of employees in other industries?

Table compares hourly rates, work week and weekly pay in different sections of economy at June 1, 1950 with what the strikers were offered.

	Hourly Rate	Hours Week	Weekly Pay
The Railways Last Offer	**$1.11**	**44**	**$48.81**
All Manufacturing	1.035	41.9	43.37
Durable Goods	1.115	42.2	47.05
Non-durable	0.955	41.6	39.73
Meat Products	1.105	43.9	48.51
Leather Products	0.787	36.6	28.80
Pulp and Paper Mills	1.181	48.3	57.04
Rubber	1.116	40.7	45.42
Chemicals	1.032	43.1	44.48
Electrical Apparatus	1.144	41.0	46.90
Iron and Steel Products	1.176	42.6	50.10
Building	1.124	39.4	44.29
Services	0.658	42.8	28.16
Nonferrous Metal Products	1.109	43.3	48.02
Textiles	0.819	39.6	32.43
Coal Mining	1.305	35.1	45.81
Metallic Ores	1.197	45.3	54.22

* Source—DBS report on Man-Hours and Hourly Earnings.

16 Lines Strike Did Not Halt

Not all Canada's railways have been strike-bound. These continued to operate:

Algoma Central & Hudson Bay Rlwy. Co.—322 miles (250 operating).

New York Central—308 miles.

Pacific Great Eastern Rlwy. Co. (owned by Prov. of Brit. Col.)—348 miles.

Great Northern (U. S. company) —40 miles

Alma & Jonquierres (Alum. Co. of Canada)—11 miles.

Roberval & Saguenay (Alum. Co. of Canada)—29 miles.

Greater Winnipeg Water District Rlwy. Co. (City of Winnipeg) —97 miles.

Sydney & Louisburg Rlwy. Co. (Dom. Steel & Coal)—120 miles.

Essex Terminal Rlwy. (Dom. Steel & Coal)—21 miles.

Mattagami Line (Abitibi Power & Paper)—2 miles.

Chesapeake & Ohio—201 miles.

Maritime Coal, Railway & Power Co. (Eastern Utilities)—15 miles.

Huntsville & Lake of Bays Navigation Co. Rlwy.—1⅛ mi.

Cumberland Rly. & Coal Co. (Dominion Coal Co.)—31.3 miles.

Canada & Gulf Terminals Rly. Co.—38 miles.

B. C. Electric Rly. Co. (B. C. Electric)—112 miles.

More Cargoes For Planes To Follow Rail Strike?

Can the airlines look for new business from hitherto untapped fields as a result of railway strike experience?

TCA and other airline officials think the chances are good, especially in new cargo business.

How were the airlines finding strike business?

The report at midweek: not nearly so heavy as had been expected.

Demand for both passenger and cargo space was naturally up, but traffic was not a great deal heavier than at the summer peak period earlier this year, airlines reported.

Extra schedules were provided with little difficulty; chief squeeze was on manpower. Crews had to put in extended flying hours, maintenance men, cargo handlers, reservation staffs worked a good deal of overtime.

But there was none of the 'panic' that had been anticipated and at midweek all cargo and passengers were moving on schedule.

Although a lot of cargo business not formerly handled had resulted, cargo space was still available.

New-type cargoes had included such things as baker's yeast, machine tools, parts, diamond drills, newspapers and airline officials were looking to retain a good deal of this new business, plus some passengers who'd never flown until the strike forced them to do so.

But apart from these and other items which represented urgent freight in some form or another, and passengers making essential trips, general impression in airline circles was that in most cases people they had expected to figure largely in a rush on the airlines had postponed travel or cargo shipments for the duration of the strike.

Much Protective Booking

Much of the rush that had developed fell largely on reservation staffs. A good deal of "protective" booking had shown up in the early stages with subsequent cancellations. This situation created a jam in reservation offices later loosed by a government order prohibiting refunds on unused tickets.

At the same time switchboards were kept humming with phone reservations; enquiries from waiting list customers.

Practically all flights were sold out ahead of time but last-minute vacancies continued to show up through cancellations.

Easing the strain on TCA administrative staffs was a master plan by which constant tap was kept on demand through three control points: Moncton, Toronto, Winnipeg. Teletype reports from these centres to the central control point in Montreal enabled a close check on the need for extra schedules. Additionally, regional offices operating such routes as Toronto-Cleveland, Montreal-New York and Toronto-New York were able to call up any extra flights they needed within these regions.

In Quebec Canadian Pacific Airlines added extra flights to bring passengers off trans-Atlantic liners at Quebec City. Colonial reported heavy traffic on its Montreal-New York run both in cargo and passengers.

Some companies specializing in charter business were making flights with passengers and freight to points which are hard to get at. However, here again though business was ahead of normal they've been able to handle it without delay.

Rail Strike Toll Heavy In Lost Output Job Pay

(Continued from page 1)

tain, B.C., 100 to 150 smelters loaders and shippers of Consolidated Mining & Smelting Co.

Redcliff, Alta., 100 glassworkers.

Coldbrook, N.B., 130 wood workers, Mackay Forest Products Ltd.

Timmins, Ont., sawmills.

Nobel, Ont., 190 explosives workers, Canadian Industries Ltd. (C-I-L is operating at only about 50% of normal at its four explosives plants.)

Espanola, Ont., 30, Kalamazoo Vegetable Parchment Co.

Sudbury, Ont., 100, Dominion Creosote Co.

Hamilton, Ont., 100, Dominion Glass Co., and 43, S. F. Bowser Co.

Winnipeg, 400, Canada Packers Ltd., and 100, Burns & Co.

Toronto, start of progressive partial layoffs in packing plants, at first mainly Canada Packers Ltd., about 100. Stockyards were shut down at St. Charles (Montreal) and St. Boniface (Winnipeg); others, including Toronto, operating on partial basis.

Fourth day (Friday, 25th) saw relatively big layoff movement in smaller but vital production centres; brought the first auto industry shutdown. Here are representative cases for Ontario that day:

Hamilton, Ont., 700, Studebaker Corp. of Canada, and about 400 to 500 in smaller plants.

London, Ont., 500 cereal mill workers, W. K. Kellogg Co. of Canada.

Hawkesbury, Ont., 60 Barkstrippers, Canadian International Paper Co.

Brantford, Ont., 50, Brantford Roofing Co.

Sarnia, Ont., 50 freighthandlers, Canada Steamship Lines Ltd.

Weston (Toronto), 50 in refrigerator dept., Moffats Ltd.

Bedford, Que., 20 at quarry of Shawinigan Chemicals.

Montreal, rail and yard staff of National Harbors Board.

Seventh day (Monday, 28th), threw a railman's Sunday punch at Selkirk, Man., and Peterborough, Ont.

Peterborough, Ont., 285, Quaker Oats Co.

Selkirk, Man., most of 200 workers at Manitoba Rolling Mill.

Amherst, N.S., area, 80, Malagash Salt mines.

Fort Erie, Ont., 90 metal stampers, Hart & Cooley.

Ingersoll, Ont., 26, Ingersoll Cheese Co.

Brockville, Ont., 35, Phillips Electrical Works.

Toronto, 45 oil-burner workers, Gilbert & Barker.

Goderich, Ont., 50, Parker Construction Co.

Hamilton, Ont., 250, Canadian Iron Foundries Ltd.

More Were Pending

National Employment Service local and regional offices across Canada at midweek were getting an avalanche of reports of smaller layoffs in most producing centres of the nation, and of bigger ones to come if the strike ran more than 10 days.

There were disturbing reports of imminent layoff action affecting possibly thousands more workers in mining, milling, packing, pulp and paper and general manufacturing. Here, in some order of reported imminence, are the communities and companies mentioned early this week as contemplating possible sharp curtailment of production:

Swift Canadian Co., packers, Toronto, Moncton, Montreal, St. Boniface, Moose Jaw, Edmonton, New Westminster

London, Ont., Kelvinator of Canada, refrigerators, etc.

Brantford, Ont., Canadian Durex Abrasive.

Port Colborne, Ont., Robin Hood Flour Mills.

Sudbury area, Falconbridge Nickel Mines.

Quebec, Ontario, Manitoba newsprint mills of Abitibi, Canadian International and other makers (Hawkesbury barkstrippers of Canadian International Paper last Friday were first 60 laid off in Canada's pulp and paper industry, which meanwhile has been exerting new ingenuity in storing product and trucking delivery to U. S. border).

Cornwall, Ont., rayon and nylon plants of Courtauld's of Canada employing several thousand.

British Columbia, heavier layoffs were said possible at Consolidated Mining & Smelting properties.

Niagara, Ont., fruit canning plants at midweek were reported congested almost to the point of stoppage.

Windsor, Ont., area salt and chemical plant of Canadian Industries Ltd.

Hamilton, Ont., International Harvester of Canada.

Leaside (Toronto), Canada Wire & Cable.

Oshawa, Ont., General Motors of Canada.

Sydney, N.S., Dominion Steel & Coal.

Montreal, Continental Can, maybe 1,000 men.

Toronto, Massey-Harris Co., farm tools and munitions; Christie-Brown & Co., bread, cakes, biscuits, confectionery; several other plants mainly in heavy and metalworking industry.

Montreal, Canadian Car & Foundry, fear delayed-action effect may mean layoff for 2,500 at Turcot and Dominion Works.

Gypsum, Lime Sales Higher Demand Strong

Sales of Gypsum, Lime & Alabastine, Canada, Ltd. to date in the current fiscal year which ends Nov. 30 are well ahead of the corresponding period of last year, P. P. Tyler, vice-president and managing director, says. Sales have almost trebled since the war.

There is no lessening of demand for building products and it is expected that this condition will continue well into next year. Company's mills, mines and quarries located in some 17 centres across Canada have all been operating at capacity.

Extension to the wallboard plant at Winnipeg, Man., which cost $500,000, has been operating since early this year. Production of wallboard and lath, as a result, is double the previous figure.

The new $300,000 rockwool manufacturing plant at Calgary has also been operating since early this year and is now in full production.

Construction of a new gas lime kiln and of a gas producer for the kiln at Hespeler, Ont., has been completed and it is expected to be in operation by September 1. Cost is estimated at about $200,000.

Plans are now being drawn up for a new gas lime kiln at St. Marc, Que., which, it is estimated, will cost $100,000. This will take about a year to build.

Net profit for the current year ending Nov. 30 is expected to be very satisfactory provided that the Canadian railroad strike or some other unforeseen circumstance does not interfere too much with production. In the fiscal year ended Nov. 30, 1949, Gypsum, Lime & Alabastine, Canada, had a net profit of $1,390,038, equivalent to $3.16 a common share.

MAILMAN CORP. advises that 14,942 shares of preferred stock are presently outstanding.

ALUMINUM CO. OF CANADA advise that another 10 shares of 4% cumulative preferred stock have been cancelled, reducing those outstanding to 548,369.

Revenue Is Up For Shawinigan

MONTREAL (Staff)—Shawinigan Water & Power Co. reports higher revenue from power sales in the first half of 1950, as against the same 1949 period. While the increased rates in effect helped, chief reason, states President James Wilson, was a steady increase in demand, from all types of customers. Consumption by customers of the distribution system was up 14% and, due to the high level of industrial activity, a considerable increase was shown in the industrial load.

Higher wage levels and some materials cost increases, however, continued to boost operating and maintenance costs.

Indications are that the big 325,000 hp Trenche development will be ready for initial operation well ahead of schedule, reports Mr. Wilson. Installation of turbines and generators has already begun and the first closure of the dam was scheduled to take place toward the end of August.

Revenue from power and gas sales of the controlled Quebec Power Co. have continued slightly higher than in the last half of 1949, while the recently authorized increase in bus fares has been reflected in improved revenues for Quebec Railway, Light & Power Co.

The wholly owned Shawinigan Chemicals Ltd. showed a "considerable increase" in sales and earnings over the first half of 1949 and its subsidiary and affiliated companies' earnings are also up "substantially."

400,850 new customers *mean more business!*

Today there are 1,540,771 persons* in the City of Montreal and the 57 municipalities comprising the Metropolitan district — an increase of 400,850* over the 1941 Census figure for the same area . . . just what does that mean in terms of sales?

It means more consumer buying power in a market where retail sales today are the highest in Canada — more coverage power for the newspapers serving this area and more advertising power for the Montreal Star — the ONLY paper giving its advertisers saturation coverage of Montreal's expanding English market.

★ May we supply you with additional facts and figures on the Montreal Star and the market it serves?

*Montreal Economic Bureau 1950 estimate.

The Montreal Daily Star.

"Canada's Greatest Newspaper"

Purchasers and Distributors of Government, Municipal and Corporation Securities

Enquiries Invited

A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC NEW YORK BOSTON LONDON, ENG.

FOR FAST, SAFE MATERIAL HANDLING YOU CAN'T BEAT MATHEWS CONVEYERS

• Whatever your handling problem might be—whether it involves Roller or Wheel Conveyers, Trolley Conveyers, Portable or Inter-floor Belt Conveyers, or a specially engineered conveying system—take it to Mathews Engineers. They've got the type of experience that builds reputations in the conveyer business. You'll find that Mathews quality and service are the best you can buy. Don't settle for less.

Write Today For Catalogs MD 50 and 848

MATHEWS CONVEYER CO. LTD.
PORT HOPE, ONTARIO

ENGINEERING OFFICES: TORONTO - HAMILTON - MONTREAL
SALES AGENTS: HALIFAX - SAINT JOHN - FORT WILLIAM - REGINA
CALGARY - VANCOUVER - WINNIPEG - SASKATOON - EDMONTON

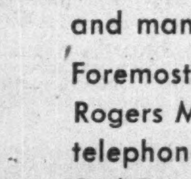
RYDER

ELECTRIC HOISTS
CRANES
MONO-RAIL SYSTEMS

J. H. Ryder Machinery Company
Montreal • Toronto • Windsor • Winnipeg

DISTRIBUTORS OF QUALITY BUILDING MATERIALS

INSULATION INDUSTRIES (CANADA) LTD.
355 BURRARD STREET VANCOUVER, BRITISH COLUMBIA
Branches VANCOUVER-CALGARY-EDMONTON-REGINA-SASKATOON-WINNIPEG



To many of Canada's most important industries, FM 2-Way Radiotelephone Communications have become as essential a business tool as the typewriter. Radio communications are rapidly bringing about new concepts of business and management control never before thought possible.

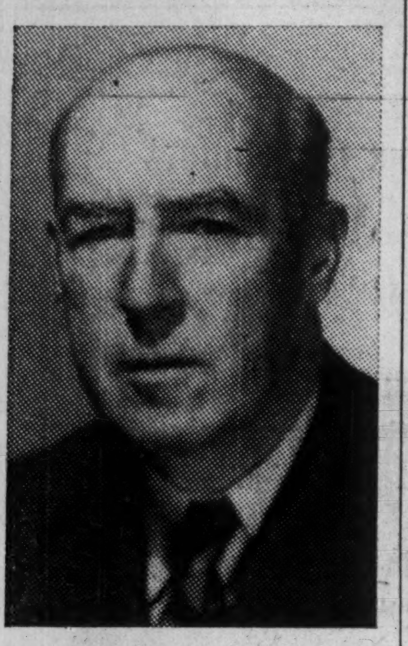
Foremost in the field of industrial communications in Canada, Rogers Majestic pioneered the introduction of FM 2-Way Radiotelephone in many of Canada's greatest enterprises. You will find Rogers Majestic Radio Communications in use from coast to coast in public utilities, transportation systems, mining, lumbering, shipping, oil, gas, and other industries.

Reliability, Simplicity, and Economy, are the prime features which have made Rogers Majestic Radio Communications so widely hailed as an essential business tool. Trained Rogers Majestic communications engineers are ready to discuss the ways in which your business can use FM 2-Way Radiotelephone. Simply contact the office nearest you for full information.

COMMUNICATIONS DIVISION

ROGERS MAJESTIC ELECTRONICS LIMITED TORONTO

Sales Enginering Offices:
Halifax Montreal Winnipeg Vancouver



FRED JARRETT

Fred Jarrett, widely known in educational circles throughout Canada, has rejoined Underwood Limited, makers of Underwood typewriters, adding and accounting machines, as Director of School Services.

Mr. Jarrett, latterly Canadian manager of Gregg Division of McGraw-Hill Publishing Company, has travelled the Dominion coast to coast many times aiding educationists with typewriting techniques, and business practices. He was responsible for developing for the Underwood Company the first Canadian award system for typewriting proficiency.

In his new position he will be at the service of Canadian business and education, advising on proper standards and business routines and practices. *

Canadian Bank Loan Rates Steady Despite Increases Seen in the U. S.

Although interest rates in United States showed an upturn last week following a rise in the discount rate of the New York Federal Reserve Bank from 1½% to 1¾%, there seems little prospect of any early change in the situation in Canada.

Federal Reserve action in the United States is viewed as an anti-inflationary move. The hike in interest rates, it is expected, will discourage borrowing, put a brake on speculation, tend to check price rises. Bank credit in U. S. has been expanding too rapidly, some opinion has it, due to stockpiling by industrialists and merchants. The interest rise is expected to check such activities.

In Canada while the amount of bank loans is large, it is not by any means alarming. Total business loans could be increased substantially above the present total and still be at a quite sound level in relation to other banking figures, executives of the chartered banks declared.

U. S. Bank Powers Limited

The Federal Reserve action was hastened, some authorities declared, by the fact that banking laws and practice in United States vary from that in Canada. In United States banks are limited to lending not more than a certain percentage of their capital to any one concern and there are other restrictions on the amount that can be loaned.

Thus when a small unit bank gets a request for a large loan it often has to get several other banks to go in with it on the loan. A sharp increase in the demand for credit therefore might conceivably be embarrassing to a U. S. bank.

The Federal Reserve banks have two ways of discouraging borrowing:

1.. By raising the required percentage reserve that must be kept by member banks.

2. By raising the discount rate.

In Canada the legal reserve set by the Bank Act is 5% but the banks generally keep a reserve of 10% of deposits, just double the legal requirements.

Moreover, the Canadian branch banking system enables the banks to move funds about from one branch and one locality to another, as needed where a U. S. unit bank, or a bank with say only two branches cannot do this.

There is of course no real money market in Canada. But while conditions in the U. S. have an influence here, no change in money rates is expected in the immediate future.

Loan Percentage Lower

The monthly return of the banks to the Finance Minister as at June 30, 1950 shows total current and call loans and loans to Provincial and Municipal Governments at $2,553 millions, about 28.5% of total assets. In September 1939, the year the war started, loans were about 35.6% of total assets. In 1929 total loans in Canada were about 48% of total assets.

While total dollar loans are much higher than in 1929 the relation to total assets and to total deposits is much lower. That is the reason bankers see no need for concern.

Installment loans are up but are still well under control and the percentage of those in which there has been any default of interest or principal has been negligible, bankers say. The item in the regular government return "non-current loans," including loans on which there has been a default in principal payments, or on which interest has not been paid for some time, or which in the view of bank directors are not in a healthy condition is negligible at $1.3 million out of total assets of $8.9 billions. Current loans are well distributed over the whole industrial and business field bankers state.

Bankers are generally anxious to lend money. Loans are their biggest single source of income and as they feel they have plenty of loanable funds on hand, they don't see why interest rates here should be raised.

ARTHUR H. SANSOME

has been appointed general credit manager Sheraton Hotels Ltd.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Garbage Can Stays Put

No more noisy garbage cans tipping over and spilling out when new stationary model is used, company claims. Can is bolted to a pole 20 inches above the ground so that garbage can be put in the top and emptied from the bottom by the collector. The 15-gal. size square box is made of antirust treated steel, equipped with waterproof paper and built-in container for DDT.

* * *

Cylinder Cleaner

Heads of auto cylinders can be left on when new method for removing carbon is used, maker claims. The Head-On Carbon Blaster sends specially treated rice through the spark plug hole; rice is blown around removing the carbon scale from the walls. Job completed, blaster sucks the rice grains back out.

* * *

Miners' Phone

Mine workers or any other worker requiring a gas mask or breathing apparatus can now talk with outsiders over short or long distances by using "Maskfone." Requiring no batteries the telephone is powered by the speaker's voice. Parts of the telephone include transmitter, earphones with head harness, hand set, and 125 ft. of cable on revolving reel.

* * *

Adhesive Visor

Latest sun visor for automobile sticks on car window, using the vacuum principle. Made of plastic, visor is pliable and dark green. When glued to glass, cuts sun glare.

* * *

Fireproof Fabric

Permaproof 300 will soon prevent your apron or mattress from going up in smoke. Agent will treat cloth without taking away its softness, porosity and color, company claims. Chemical is made from a vinyl latex base, is nonpoisonous and nonirritating. Treated fabric will not shrink, mildew and chemical remains even after commercial washing.

* * *

Irons Under Own Steam

Automatic steam iron features Vapo-Miser, uses ordinary tap water which is automatically distilled and converted to dry super-heated steam. Spotting garment with water drops is eliminated. Iron's handle is molded plastic and has thumb rests for left-handed as well as right-handed persons. Other features are heat indicator and finger-tip temperature selector. For dry ironing, water is emptied from handle container.

* * *

Box Car Unloader

A pantograph arm equipped with a scoop reaches into the box car until it meets an obstruction, drops down and withdraws a load of material, discharging it to a track-side hopper. Machine handles bulk materials up to 2-inch lump size, including grain, dry chemicals, sand and cement. Operation continues automatically, claims maker, unloading box car in one half man hour. A brush attachment snaps to the scoop for final clean out of the car. Requires only a single concrete footing for track-side mounting.

* * *

Jet Sav-T-Pin

A combination carburetor idling pin and moisture filled vacuum container is new kit to be attached to auto carburetor; will save repair bills, give smoother running engine and more efficient mixture and flow of moisturized air and gas. Moisturized filtered air is fed to the carburetor through the idling pin. Moisture is obtained from the air; no water is added, says the maker.

BANK OF CANADA

	Aug. 23 1950 $	Aug. 16 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,302,100,803	1,294,313,942
Deposits:		
Govt. of Can.	20,209,648	38,630,396
Chart. banks	586,690,327	572,997,502
Other	224,361,656	224,246,473
Total deposits	831,261,631	835,874,371
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	121,087,832	102,178,366
(b) to other	21,242	21,242
Total	121,109,074	102,199,608
All other liabs.	16,601,176	18,177,673
Total liabs.	2,286,123,051	2,265,615,961
Assets		
Foreign Exchange:		
Sterling & U. S.	148,641,498	118,723,037
Other curr.	88,333	79,503
Total	148,729,831	118,802,540
Subsid. coin	557,224	489,804
Inv.:		
Gov. sh. term	1,430,289,973	1,437,848,757
Oth. gov. sec.	593,343,045	613,486,898
Other sec.	60,467,576	38,476,571
Total invest.	2,084,100,594	2,089,812,226
Total share cap. at cost	25,000,000	25,000,000
Premises	5,149,797	5,027,099
All other assets	22,585,605	26,484,293
Total assets	2,286,123,051	2,265,615,961

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

W. E. BENSON, to be manager, Minto, N.B.

C. L. DREW, to be manager, Petitcodiac, N.B.

E. E. BOUTILIER, to be assistant manager, Charlottetown, P.E.I.

H. L. CUMMING, to be manager, Pictou, N.S.

F. R. NAUSS, to be manager, Glace Bay, N.S.

J. C. INGLIS, to be accountant, San Juan, P.R.

J. GORDON SMITH, to be accountant, Jasper & 114th St., Edmonton.

* * *

Royal:

R. CALDECOTT, accountant, Main & 8th Ave., Vancouver, to be manager, Commercial Drive & Broadway, Vancouver.

T. B. GAUDETTE, assistant accountant, Sherbrooke, Que., to be accountant, Joliette, Que.

W. O. DASENT, assistant accountant, Georgetown, B.G., to be accountant, St. John's, Antigua.

J. E. ROY, accountant, Joliette, Que., to be accountant, St. Johns, Que.

G. W. HOWDEN, accountant, Deloraine & Yonge, Toronto, to be accountant, Avenue Rd. & Davenport, Toronto.

P. McCAFFREY, asst. acc., St. Boniface, Man., to be accountant, Port Arthur, Ont.

L. A. DEMARY, assistant accountant, Somerset & Booth, Ottawa, to be accountant, Brockville, Ont.

E. S. ORSER, accountant, Avenue Rd. & Davenport, Toronto, to be accountant, Danforth & Leyton, Toronto.

H. M. ELLIS, supervisor's department, Halifax, to be accountant, Kentville, N.S.

G. H. PECK, assistant manager, Truro, N.S., to be manager, Bridgetown, N.S.

J. C. POPE, accountant, Kentville, N.S., to be manager, Fairview, N.S.

D. J. FERGUSON, Buenos Aires, Arg., to be assistant manager, Lima, Peru.

J. M. BEDARD, Lachine, Que., to be acacountant, Thetford Mines, Que.

R. O. COMPSTON, supervisor's dept., Vancouver, to be accountant, Victoria.

* * *

Banque Canadienne Nationale:

T. FAFARD, to be manager, Montreal Nord branch, 4839 Gouin Blvd. E., Montreal.

J. G. GAGNON, accountant, Baie St.-Paul, Que., to be manager.

R. ROMPRE, manager, Baie St.-Paul, Que., to be manager, Loretteville, Que.

* * *

Dominion:

R. M. BOLTON, formerly manager, Sudbury, Ont., to be manager, Halifax.

J. G. HAYES, formerly accountant, Bloor & Bathurst Sts., Toronto, to be assistant manager, Windsor, Ont.

A. H. BROWN, to be accountant, Bloor & Bathurst Sts., Toronto.

THOS. H. CRAWFORD, formerly accountant, Saint John, N.B., to be accountant, Halifax.

R. C. PEARCE, to be accountant, Vancouver.

* * *

Commerce:

R. E. MacDONALD, accountant, New Glasgow, N.S., to be manager, Alberton, P.E.I.

W. M. MELLISH, manager, Summerside, P.E.I., to be manager, Charlottetown.

H. F. ETHERINGTON, accountant, Delta, Hamilton, Ont., to be manager.

B. BOWMAN, to be an assistant accountant, Regina.

H. J. PIKE, manager, Alberton, P.E.I., to be manager, Springhill, N.S.

S. D. REID, manager, Springhill, N.S., to be manager, Summerside, P.E.I.

P. R. C. RICHMOND, an assistant chief accountant, head office, Toronto, to be chief accountant, head office, Toronto.

J. W. HOLDER, manager, Grimsby, Ont., to be an inspector, head office, Toronto.

G. B. SHERRIFF, an audit officer, in dept. of the supt. of Manitoba and Saskatchewan branches, Winnipeg, to be an assistant inspector, dept. of the supt. of Manitoba & Saskatchewan branches, Winnipeg.

G. C. DELGATY, accountant, Altona, Man., to be an audit officer, dept. of the supt. of Manitoba and Saskatchewan branches.

D. L. CAIRNS, to be accountant, Altona, Man.

F. W. TODD, accountant, Strathroy, Ont., to be manager, Brussels, Ont.

E. J. JACKSON, accountant, Thorold, Ont., to be manager, Fairbank, Ont.

J. G. BATEMAN, manager, Whitby, Ont., to be manager, Grimsby, Ont.

G. S. DUNCAN, manager, Oakville, Ont., to be manager, Picton, Ont.

G. A. BEATTY, an assistant inspector in the dept. of the supt. of Manitoba and Saskatchewan branches, Winnipeg, to be manager, Port Arthur, Ont.

R. E. F. PACEY, to be accountant, Strathroy, Ont.

K. D. FEARNALL, to be accountant, Thorold, Ont.

W. PORTER, manager, Brussels, Ont., to be manager, Whitby, Ont.

H. A. GAUL, to be manager, Securities Dept., Hamilton, Ont.

N. RITCHIE, manager, Fairbank, Ont., to be manager, Oakville, Ont.

Corp. Investors Splits Stock

Shareholders of Corporate Investors Ltd. will exchange the $1 par value shares for new 50c par value shares on the basis of two new for each old share.

Shareholders at a special general meeting also passed a resolution giving them the right to redeem any number of shares up to the amount of the reserve available for this purpose (about 80% of the present outstanding shares) at the asset value of the day the shares are presented if the Toronto Stock Exchange is open and, if the Exchange is not open, at the asset value of the next day the Exchange is open. This puts the redemption now on a daily basis instead of the previous bi-monthly basis.

The changes have been ratified by the Secretary of State, Ottawa, and went into effect the first of this week.

Corporate Investors had 730,564 new shares outstanding as at Aug. 26 (711,354 at April 30, 1950), Assets now amount to $3,541,645 ($2,407,914 at April 30, 1950).

ALUMINUM EXTRUSIONS
Let us quote on your aluminum extrusion needs. Production capacity open for early delivery. Tubing — Angles — Channels — Special Shapes, etc. Send blueprints, with specifications for prompt quotation.
R. D. WERNER CO. (CANADA) LTD.
OSHAWA • TELEPHONE 5640-1 • ONTARIO

OFFICE FURNITURE AND EQUIPMENT
HIGHEST QUALITY CANADIAN MADE
FOR EXECUTIVE AND GENERAL OFFICES
MITCHELL HOUGHTON LTD.
69 ADELAIDE ST. W., TORONTO
MITCHELL HOUGHTON (Quebec) LTD.
1012 MOUNTAIN ST., MONTREAL

survey proves DUSTUBE efficiency
at BEACH FOUNDRY Ltd.
OTTAWA, CANADA
The Beach Foundry Limited is one of the most modernly equipped gray iron foundries in Canada producing castings for stoves, ranges and furnaces. They also do a wide range of high-specification commercial work for the Electrical, Business Equipment and Washing Machine Industries.
Mr. I. C. Sheppard—Works Manager
"FIND DUST COUNT EXCEPTIONALLY LOW"
"A recent survey by Independent Engineers, revealed that the dust count in our foundry was within limits considered safe from the hazard of silicosis, and exceptionally low (1 million particles per cubic foot) in our casting cleaning department. It is completely exhausted by Dustube Collectors, and presents to operators an equal air condition to that met in the general offices . . . we have been most pleased with the economical operation and the dependability of the Dustube."
Mr. C. Young—Foundry Supt.
"PLANNING TO EXPAND USE OF DUSTUBES"
"The Dustube Collectors are installed to handle the ventilating of the main sand storage hopper, the return sand to the mulling units, the mullers themselves, and the general area surrounding this mechanical set-up. The elimination of dust from the return and preparation of sand has a great bearing on the general foundry condition. We are planning to extend dust collecting to include the entire mechanical sand and moulding system."
Mr. Tom Clarey—Maintenance Engineer
"MAINTENANCE COSTS ARE LOW"
"With our three large Dustube Collectors the maintenance cost has been surprisingly low considering the heavy dust load from the cleaning and sand handling operations. The maintenance that has been required is easy and inexpensive. The simplicity and the ruggedness of design appeals to our maintenance gang, which makes it possible to inspect thoroughly the unit rapidly and easily. The periods for shaking the tubes are short and are so set up by automatic policing that there is no delay in our busy schedule due to down time on the collectors."
Canadian Representative: ROBERT A. CAMPBELL, 106 Adelaide St. W., Toronto, Ont.
American WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit St., Mishawaka 22, Ind.
dustube COLLECTORS
OFFICES IN PRINCIPAL CITIES

HARRY PRICE INSURANCE AGENCIES LIMITED
TORONTO • WINNIPEG

IN MONTREAL
Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.
THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

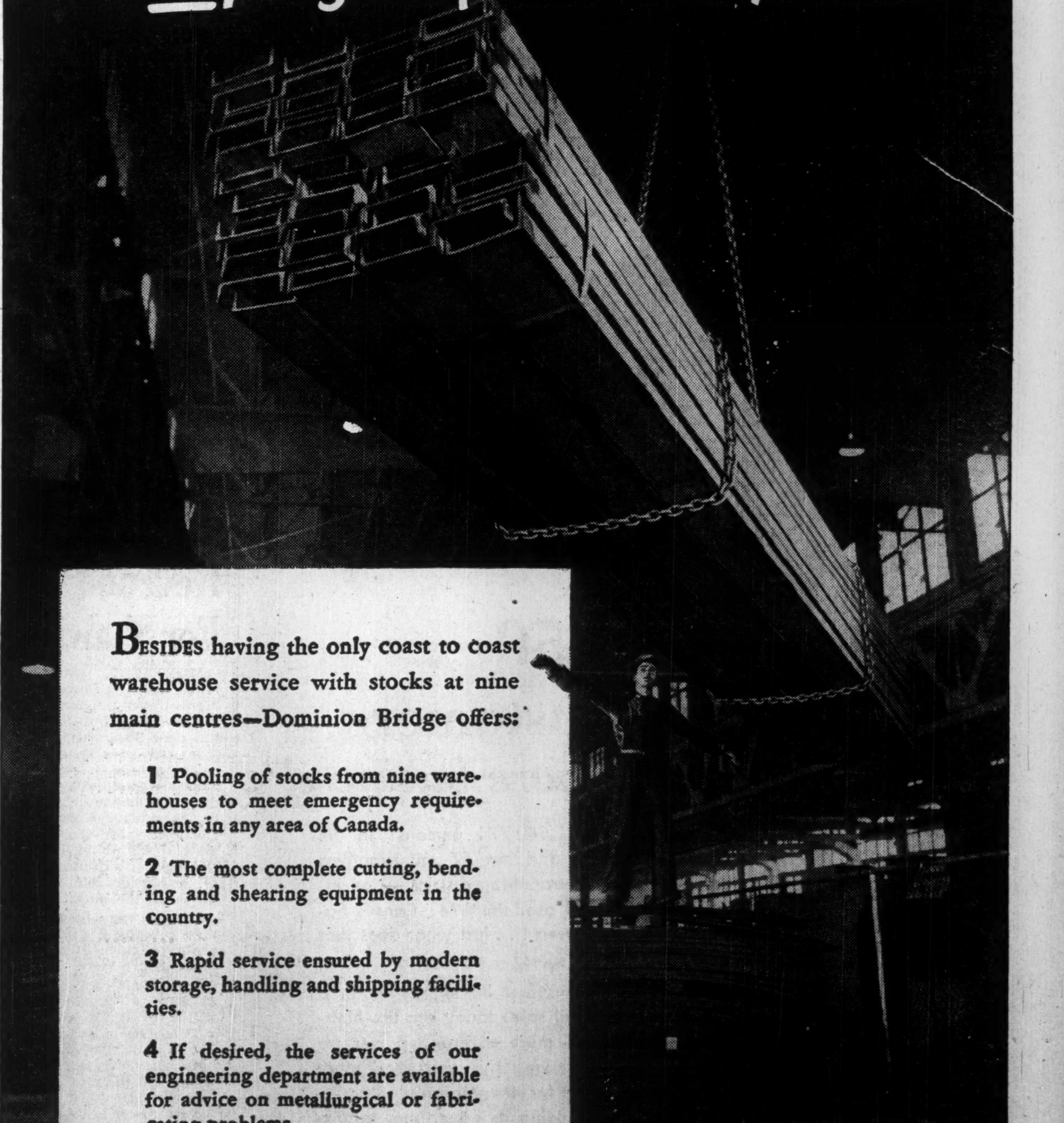
TO ASSIST INVESTORS
We have in our offices information respecting the financial position of Canadian provinces, municipalities, public utility companies and industrial corporations.
You are invited to make use of the facilities in our various offices for such information as you may wish to obtain from time to time.
Inquiries regarding any securities in which you may be interested, or in which you contemplate making an investment, will be promptly answered.
LISTED STOCKS
Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.
DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

LABORATORY INSTALLATIONS
Discuss your plans with our experienced designers. Laboratory Installations our specialty for over 25 years.
FRANK G. McKAY CO. LTD.
36 Wellington St. E. Elgin 6035 Toronto, Ontario

Rodney Hull
LOW COST LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
EL. 8371

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

Not only a good place to buy steel...

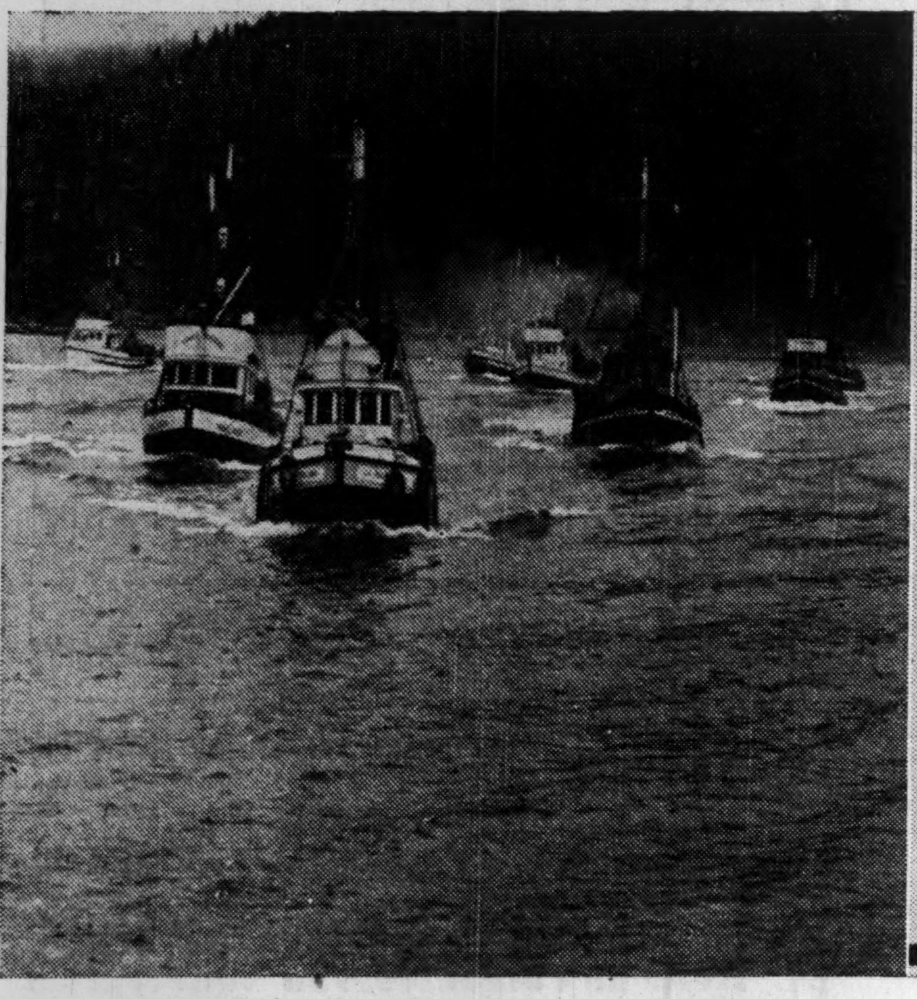


BESIDES having the only coast to coast warehouse service with stocks at nine main centres—Dominion Bridge offers:
1 Pooling of stocks from nine warehouses to meet emergency requirements in any area of Canada.
2 The most complete cutting, bending and shearing equipment in the country.
3 Rapid service ensured by modern storage, handling and shipping facilities.
4 If desired, the services of our engineering department are available for advice on metallurgical or fabricating problems.
WAREHOUSE DIVISION DOMINION BRIDGE COMPANY LIMITED
Warehouses at: Vancouver • Edmonton • Calgary • Winnipeg • Toronto • Ottawa • Montreal
Assoc. Company Warehouses at: Sault Ste. Marie • Amherst
*Other Divisions: Platework, Boiler, Structural and Mechanical

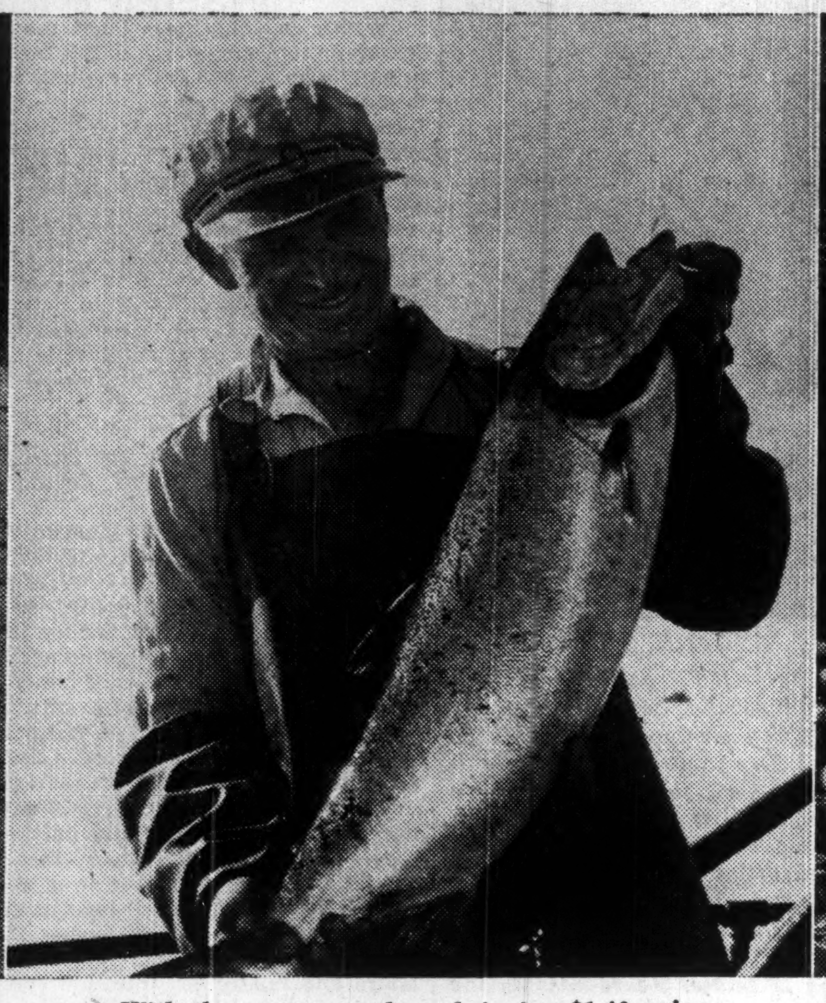
The Financial Post

Vol. XLIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 2, 1950 | Fifteen Cents an Issue, Six Dollars a Year | No. 35

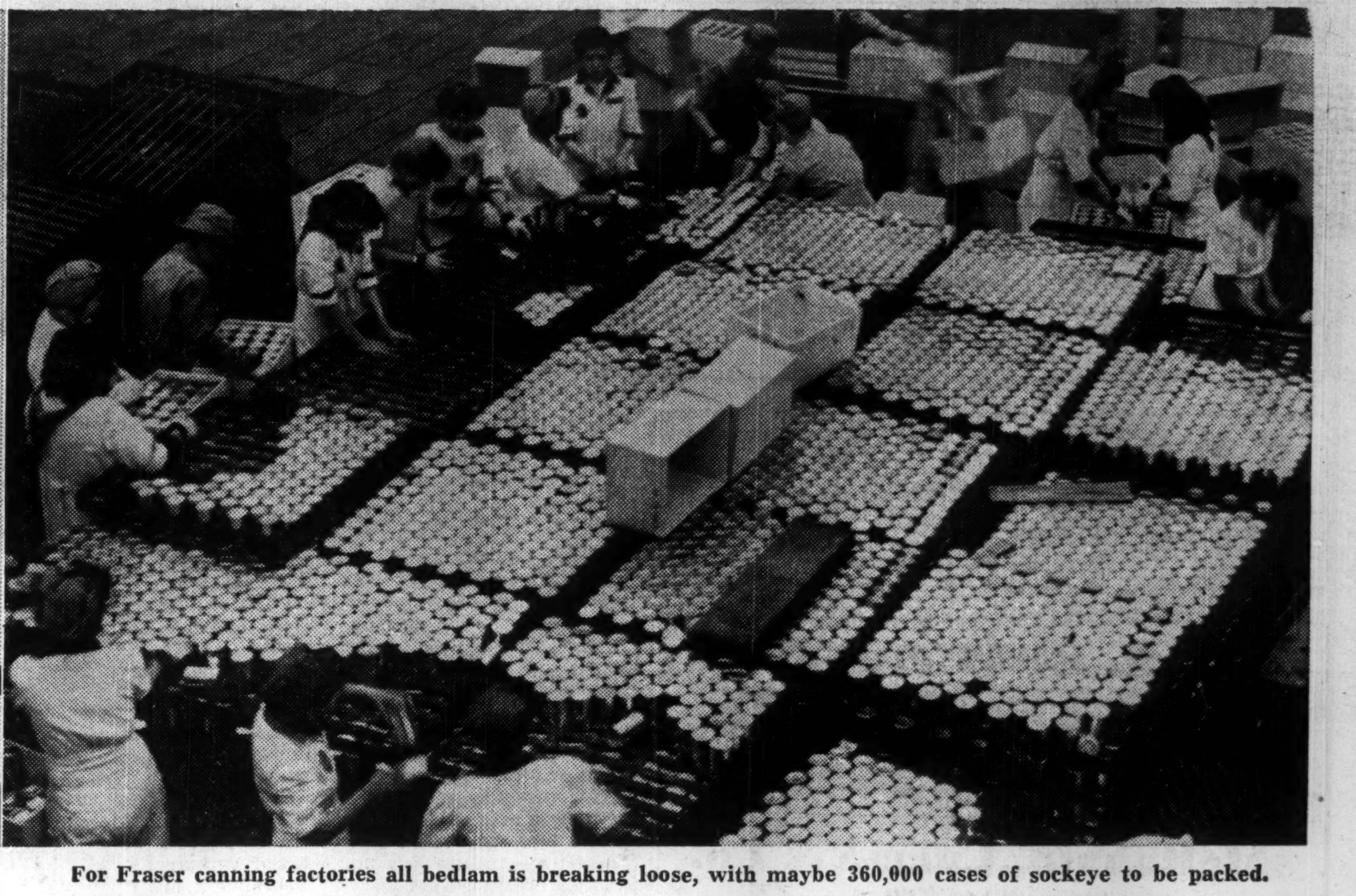
There's A 'Gold Rush' On in B. C. This Week



For Frazer fishing fleets these are busy, rewarding nights . . .



With the average sockeye bringing $1.40 apiece.



For Fraser canning factories all bedlam is breaking loose, with maybe 360,000 cases of sockeye to be packed.

10 Million Sockeyes Are Schooling At Fraser Mouth and Fishermen Are Earning $400 A Night

By C. C. MILNE

How would you like to earn $400 for one night's work or $5,000 for about three weeks'?

That's what several thousand British Columbia fishermen were getting ready to do this week.

And the more they make, the happier everyone on the west coast and in Ottawa's Department of Fisheries will be. They'll be happy not just because of the boom in cash income. That, to the experts, is only incidental to the real news.

The important point, it's agreed, will be this:

The Fraser River is heading back toward its once proud position as "king of the sockeye salmon streams."

J. M. Buchanan, president of British Columbia Packers Ltd., put the impact into one paragraph when he said:

"The Fraser River and the fishing industry are synonymous terms to many residents of the lower mainland. This important river, with its vast system of spawning lakes and streams (91,000 sq. miles of watershed) has been—and again will be—a very large contributor to the economy of British Columbia. In one four-year cycle (1899-1902) there was produced from this river alone a pack of sockeye salmon in B. C. and Washington plants worth $102 millions valued on the basis of 1947 selling price. This dwindled to a low of $11 millions in a corresponding cycle (1919-22) on the same value basis."

10 Million Sockeyes

This week it was estimated that 10 million sockeyes, averaging seven pounds each, were "schooling" in the international fishing waters in the Straits of Juan de Fuca en route to the Fraser River. To the fisherman they're worth 20 cents a pound delivered to the canning factories. That's roughly $14 millions worth of raw fish concentrated in one area, but there are a couple of catches to it:

1—The catch is divided 50-50 with U. S. fishermen.

2—At least two million of the sockeyes will be allowed to "escape"—to go up the Fraser to spawn.

Those two million are the fish the experts and the industry are really interested in. Weather and other factors being favorable, the "cash" crop looks good. But what of future harvests from the sea? Will they drop back to that low of $11 millions in four years? The experts dcn't think so.

Here's why:

At the turn of the century, the total number of cases (48 lb.) of canned sockeye caught on the way to the Fraser River was running over the million mark at the peak of the four-year cycle. In 1901 it was 1.1 million; 1905, 1.7 million; 1909, 1.7 million; 1913, 2.4 million.

Then, in 1913, came the disastrous railway construction rockslide at Hell's Gate in the Fraser Canyon. It narrowed the canyon so that thousands of the mighty sockeye couldn't fight their way upstream against the concentrated force of the gorge waters.

The spawning ground surveys of 1913 showed 552,000 salmon entering Quesnel Lake, against four million in 1909, the previous spawning year of the cycle. Chilco Lake had about one eighth as many as in 1909, the vast Stuart and Fraser Lake systems had about only one twentieth the run of the previous "big" years.

That was the start of the decline in the sockeye run on the Fraser system. Against those previous totals of over one million cases, 1917's pack was 559,702; the pack was under 200,000 until 1930 when it passed the 400,000 mark. In 1942 it went up to 690,432; in 1946 it was 596,180.

Beginning of Era

Good as it was, that 1946 pack marked the beginning of the new era for the Fraser, the experts are confident. That was the first run in which man gave material help to the sockeyes which "escaped" to spawn; it marked the first test of the fishways built at Hell's Gate to give more fish a chance to pass that stretch of torrential water. (In an earlier year they got an assist from nature—floods which hit the Fraser just as they started to go up built up the water so high that the fish, swimming near the top, passed right over the high rocks jutting into the narrow bed of the canyon.)

That man-made help can best be likened to long tunnels built on each side of the river bed. Inside the tunnels are a series of baffles, or heavy partitions, evenly spaced and set at an angle to the flow. As the sockeye swims against the stream, he can rest in the eddy formed by each partition, regaining strength for the next test.

That long, tough, upstream journey is one of the factors that makes the sockeye one of the most valuable of fish for straight food value. It's all a part of nature's cycle for the sockeye.

Here's what happens:

The mature sockeye fights its way upstream at 8 to 10 miles a day. (Some spawning grounds are more than 600 miles from the mouth of the Fraser.) At the spawning ground, usually in the tributary of a lake or in gravel provided in spring seepage within a lake, the fish digs a hole in the gravel, deposits the eggs, and covers them over. The adult fish then dies.

Depending on the water temperature, the fish hatch within 100 days. During the following spring and summer months the young fry wriggle free of the gravel. Those hatched in tributaries descend to the lake; all stay there for about two years before they go down the Fraser to the sea.

Once in the Pacific, the fish disappear. That is one part of their cycle which still puzzles the experts. Where they go, no one knows. What is known is that four years after the adult fish went up the Fraser, a new "crop" comes back to the mouth of the Fraser to gather in a mighty school.

They swarm around the waters outside the Juan de Fuca Strait, there gathering their strength for the final journey. Once they get into the fresh water of the Fraser, they don't eat. That means that, before they start their long, upstream fight, they are at their best in strength and vigor, sturdy and with all the oil and vitamins that make them famous.

Bedlam in Canning

It's in that "schooling" period, now under way for the 1950 season, that bedlam breaks loose in canning factories around the mouth of the Fraser.

Here again is the evidence that man has taken notice of the peculiarities of the various races of the salmon fish.

By international convention, under the International Pacific Salmon Fisheries Commission, no fishing is permitted this year in the "schooling" waters in the Pacific itself, outside Juan de Fuca Straits. It's here that the fish of all "runs" converge, mingling and massing in their millions.

If fishing were permitted among that mass, it's agreed, it would be impossible to control the amount of catch from any one particular run. In other words, by some chance of nature, the fishermen might lift out practically all the fish of one particular race, none would escape to the spawning grounds, and the race would face extinction.

However, as the time for a particular "run" approaches, the fish of that run, by their own peculiar signal system, gather into their own schools, and follow their own predetermined path to their spawning grounds. It's while they are on that path, and before they reach the spawning grounds, that fishing is permitted and controlled.

The particular run of sockeyes on which B. C. is now casting its eyes is known as the "Adams Lake Run." Here's the course it follows:

From the Pacific it moves into the northern half of Juan de Fuca Straits, into Canadian waters, and following the south shore of Vancouver Island.

Near the tip of Vancouver Island it swings southeast, crossing the International Boundary into the U. S. waters of Puget Sound.

From Puget Sound it swings north again, into the Straits of Georgia, to the mouth of the Fraser. There the school may wait a week or more, gathering final strength for the 400-mile run up the Fraser to Adams Lake.

It's not a steady, unbroken stream of fish. Rather, it's like classes of schoolboys coming out at different times. The classes move, and stop briefly, and move again, in jets of action.

Controlling the Catch

Controlling the catch, under these strange circumstances, is simplified by one factor—the desire of the fisherman to unload his boat as quickly as possible and get back to the "school."

It works this way:

Once the size of the "school" has been established, Canadian and U. S. authorities decide how many may be caught, how many will be allowed to escape to the spawning grounds.

In the case of the Adams Lake run of sockeye, preliminary estimates are 10 million fish, of which two million will be allowed to escape. That leaves eight million for the fishermen.

The catch is divided equally between Canadian and U. S. fishermen. As each boat is unloaded at the cannery, accurate count of the weight is kept for two purposes: paying the fisherman at 20 cents a lb., and keeping a running total so that the authorities will know how many are being taken and whether the fishermen of each country are getting their proper share.

That's why there's bedlam at the canning plants, particularly if the run is a big one. There are 14 canning plants involved in the Canadian operations on this run. It's estimated there will be 160 big Canadian purse-seine fishing boats, 350 big U. S. boats, and at least 2,500 Canadian-gill netters in operation. At each landing they'll bring in anywhere from a few hundred pounds each to thousands of pounds.

Here, the authorities give the canners, fishermen—and fish—another break. The fishing is not continuous. There are specific periods when all fishing is forbidden. Several are 48-hour periods; others are for 24 hours. They give the schools a chance to form again, and give the authorities a chance to add up the catch.

Not including week-end closures (midnight Thursday to midnight Saturday) in early August, fishing was closed from 12.01 a.m. to midnight on Aug. 19, 22, 29, Sept. 2, 5, 9 and 12.

There are other precautions, too, to protect the sockeye. Up to July 31, gill nets of less than eight-inch mesh are forbidden in all convention waters. That lets the sockeye escape. In certain waters no seine fishing is allowed from July 31 to Aug. 31. From July 31 on, all types of nets are allowed, but the closed dates given above enable the authorities to keep a close watch on the run.

The fishing continues until Sept. 15. Commercial fishing, however, stops when the run reaches Mission City, 40 miles from the mouth of the Fraser. From there to the spawning grounds the fish have to contend only with the current, bears and seagulls, and Indians taking their legal catch.

Contribution to Economy

What does it all mean to British Columbia economy? The fishing industry was worth $56.4 millions to B. C. in 1949. Of that, salmon was worth $35.9 millions. The sockeye catch was close to 70,000 cases. That's compared with this year's sockeye potential for Canadian fishermen of 350,000 cases from the Adams Lake run alone. That gives some idea of what the next few weeks can mean to British Columbia fishermen, the canning industry and the mainland economy.

Here are some other figures from the last cycle year (1946) indicating what it can mean:

Value of materials:	
Fish	$ 8,239,664
Salt	84,825
Containers	3,256,446
Other materials	42,515
	$11,623,450
Marketed Fresh	$ 2,292,144

In the 10 salmon canneries then operating in the area, the 1,000 regular employees got wages of $1.8 million (not including salaried employees) and 625 piece-workers earned $319,992.

There are still a few rowboat and hand net, part-time fishermen who go out to pick up some of the get-rich-quick harvest of the sockeye run, but not many.

Using nets worth from $200 to $1,000 each, the gill-netters concentrate on the run from the mouth of the Fraser to Mission. Their small boats are power-driven, with power-drums to haul in the nets. Just how they look forward to the concentration of the Adams Lake run is shown by the fact that in 1946, last big cycle year, there were 3,685 salmon gill net licenses issued in the Fraser area, against 2,200 in 1947 and 2,896 last year.

On the big purse-seine vessels the nets are worth from $2,500 to $6,000—and the nets they use for sockeye won't do for spring or fall fishing.

The fishermen, and even some of the smaller boats, are improving their equipment in many ways. Here are some of them:

—With power, the gill net boats are being designed for greater ease in one-man handling of the nets.

—Some boats have echo-sounders installed, so that they can keep in constant contact with the "school" underneath them, and move with the school.

—Direction-finding sets, radiotelephones and automatic pilots are being added to all classes of craft.

10 Months Fishing

Although it's the biggest, the Adams Lake run isn't the only salmon run on the Fraser. In fact, there is almost continuous salmon fishing for 10 months of the year. Early in the year, it's spring salmon and steelheads. Then come the sockeye runs, from July 1 to September. In the late summer and fall there's the cohoe run, and pinks and chums in September, October and November close the year.

That same cycle holds true for many of the 1,400 streams up the British Columbia coast, and it keeps Fisheries Department officials busy on a wide variety of jobs.

Patrolling and policing the catch is one job. Another important task is stream clearance. Floods or landslides may create blockades on the streams, stopping the fish from going upstream to spawn, or downstream to the ocean.

Expert crews patrol the streams, clear out the blocks. The growth of communities and/or industry may cause stream pollution; the experts try to clean it up, to suggest permanent cures.

It's all a part of their plan to make sure that salmon—and particularly the sockeye—remains forever British Columbia's King of the Waters.

	Sockeyes Fraser River	Sockeyes Other Districts	Total Cases
1905	837,489	243,184	1,167,460
1909	542,248	298,193	967,920
1913	684,596	287,582	1,353,901
1917	123,614	116,234	1,497,475
1921	35,900	128,014	603,548
1925	31,523	361,120	1,720,622
1929	60,407	220,899	1,400,750
1934	145,579	232,303	1,582,926
1938	186,794	260,659	1,707,830
1942	418,491	248,080	1,811,560
1946	381,580	161,447	1,348,138
1949	116,181	143,699	1,433,723
10-Year Avg.	162,973	194,919	1,524,622

Looking for Defense Orders?

Here's What to Expect, How You Can Sell to Ottawa

OTTAWA (Staff) — Looking for defense orders? Then remember this: the most important things the Federal Government has been buying in this direction so far have been: time and the facts on industrial defense potential.

There has been some speed-up in defense purchasing. There are some big orders out: naval guns, planes, ships. However, no billions are being spent yet. But —

That's where the time element comes in.

Through a new Emergency Procurement Allocation Division, the crown agency, Canadian Commercial Corporation, is busy indexing these facts: Who can produce what, and how fast?

With the answers to those questions, they'll cut to a minimum any time-lag between mobilization day and all-out production.

That saving in time, it's felt here, can be a major factor in the event of total war.

Where does Canadian industry stand in the meantime?

Right now, one of the most important factors is this: Don't get impatient. When government orders do begin rolling, you'll know about it quickly enough.

Emergency Production Allocation Division isn't particularly interested in what CCC is buying now. Its concern is with what we may have to buy in the future. It's headed by W. R. Harris, assistant to CCC Managing Director W. D. Low, with Major General G. B. Howard, general manager of Canadian Industrial Preparedness Association, as consultant.

To complete its files, and to buy more "time," the division under Mr. Harris is getting ready to "allocate" end products—major items necessary for the equipment and maintenance of a total-war fighting force.

The allocation will work this way:

Manufacturers and contractors will be asked: "What would be the most economical rate of production of this item in your plant? What supplies of raw materials would you need? Where do you get them? What parts, etc., would you get from sub-contractors?"

At no point at this stage would EPAD be talking specific price. Its only concern is with quantity and rate of production.

Aims of Survey

Here's a sample of what such a survey might show in a specific item: At peak production, the prime manufacturers might be able to fill all requirements. But a breakdown might show that all or most of them get a certain component from one or two sub-contractors. Those sub-contractors might not have capacity to fill all the orders.

To avoid a bottleneck it would be necessary to find other firms which could turn out the critical parts, or arrange for the expansion of the sub-contracting plants. That's just one sample of the kind of thing EPAD wants to be able to anticipate.

W. D. ('BILL') LOW
CCC Managing Director

W. R. HARRIS
Emergency Allocation Chief

With our production running at top speed, it's accepted (as was proven in World War II) that Canada's output is far in excess of the requirements of her own forces (Last war 70% of our war production went to our allies).

That adds to the difficulties of planning by Emergency Production Allocation Division. What will the U.S., U.K. and other potential allies require of those items we can produce best, fastest and cheapest?

Are You on Mailing List?

While all this talk of allocation and production planning goes on, the big question in industry remains this: Does the Government know about my plant? Do they know what I'm producing now, might be able to turn out?

Chances are better than a thousand to one that the Government knows. That's particularly true if (a) you filled government orders of any kind during World War II, or (b) you've sold anything to CCC since the war.

Here's the basis for that statement:

(1) CCC has available the purchasing supply files of the old Department of Munitions and Supply. They list suppliers of everything from shoes to ships.

(2) It has, in addition, the names of companies with which it has done business since the war.

(3) Canadian Arsenals Ltd., another crown company, is an official consultant for CCC. Their files of supply firms are available, particularly covering such items as guns, explosives, radar and electrical fire control equipment and components.

(4) The Canadian Industrial Preparedness Association is co-operating with CCC in a study of plant capacity. CIPA'S files are available to CCC.

How do you know that CCC knows about your firm, personally?

One sure test is this: Are you on a CCC mailing list?

Here's how it works in normal practice:

CCC permanent files list just about every item that's manufactured in Canada. Under that item are the name, address and details of manufacturers. That comprises the CCC mailing list for that particular commodity.

When a requision for that commodity comes through, CCC sends an invitation to tender to every firm on that mailing list. If your firm has ever received one of those "invitations to tender," you know that CCC knows about you.

If you still aren't sure CCC knows about you, what should you do? Write them a letter, brief and to the point. Give the essential details. That will guarantee that your firm is listed in CCC files. If you put out catalogues, send one to CCC when you print a new one, particularly if you've added new products.

As CCC accelerates its buying for National Defense Department (last year it placed 84,600 DND contracts worth about $222 millions) there are likely to be more calls for tenders.

Here's the routine, some of the important points to watch:

— The invitation to tender will contain a complete description of the item required. Make sure you can fill that description exactly.

— The tender must be returned by a deadline. Get yours in on time.

— When you sign the tender, you sign a formal contract if it's accepted. You could be in trouble if you can't live up to any of the specifications, prices, delivery dates, etc.

— One tender may call for several hundred items. You may not get the contract on all.

If you haven't done business with CCC before, they may want data on your financial rating, equipment, reputation; may send someone around to meet you, look over your plant.

—Photo by Nakash.

MAJ.-GEN. G. B. HOWARD
Preparedness Consultant

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

WM. C. BENSON & CO.
Chartered Accountants
LONDON 267 Dundas St. — OFFICES AT TORONTO 86 Bloor St. W. — WINDSOR 216 Douglas Bldg.

ROBERTSON, ROBINSON, McCANNELL & DICK
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A. — C. S. BOND, C.A. — W. L. HETHERINGTON, C.A.
LICENSED TRUSTEES IN BANKRUPTCY — C. J. DICK, C.A. — W. R. O'LOANE, C.A.

FERNAND SIROIS & CO.
Chartered Accountants
Fernand Sirois, C.A. — Gerard Renaud, C.A.
76 ST. PETER ST. — QUEBEC CITY
Telephone: 5-7104

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • VANCOUVER • SAINT JOHN, N.B.
Established 1858

McDonald, Currie & Co.
Chartered Accountants
MONTREAL — QUEBEC — OTTAWA — TORONTO — SAINT JOHN
SHERBROOKE — KIRKLAND LAKE — VANCOUVER — MONCTON
HAMILTON — CHARLOTTETOWN

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto — Montreal

B. C. TANNER & CO.
Chartered Accountants
B. C. TANNER, C.A. — B. C. GRINEAU, C.A. — R. M. TANNER, B. COMM., C.A.
EDMONTON and LETHBRIDGE, Alberta

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO — Phone EL. 4244
Trustee in Bankruptcy KRIS A. MAPP, F.C.A

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. — Ottawa

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. — J. Wesley Morrison, C.A.
BIRKS BUILDING
MONTREAL

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL — TORONTO

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Calgary — Vancouver — Dawson Creek

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. — YARMOUTH, N.S.

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. — Elgin 0700

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B., — MONCTON, N.B.
MONTREAL, QUE.,

LIFE INSURANCE WINNERS — HONORABLE MENTION

Fitzpatrick and the Farmer

Because life insurance underwriters are usually well equipped to give good advice on all sorts of questions concerning the planning and disposition of an estate they can often arouse interest even among people who are anti-insurance minded.

In this case, Desmond O. Fitzpatrick of the North American Life tells how he got the attention of a young farmer who previously had not had "time to even listen." By referring to his will and what would be done about the guardianship of his little girls if he and his wife met with a common accident, the farmer's interest was aroused. Analysis of the estate revealed the need of creating further assets which was done by the purchase of a $10,000 life insurance policy.

By D. O. FITZPATRICK
North American Life, Edmonton.

I was casually introduced to this prospect, aged 32, whom I shall call Bert, for easy reference. He's a farmer and had driven into another farmer's yard on hurried business because it was harvest time and the farmers were working day and night to get the crop saved. In common with the rest, Bert was very busy. He had left his motor running. I mentioned my business and said, "I may have an idea which would be valuable to you and I would like to call at your home after the busy season is over and tell you about it." He said, "If it's life insurance, I don't have any and I don't need any, I can invest my money in a much better way on my farm. A good many life insurance men have tried to sell me but I don't have time to even listen."

I said, "This idea is not necessarily confined to life insurance. There are other matters you might be interested in talking about, such as your will, succession duties and several other matters which I am in a position to discuss. It will only take a few minutes and you will not be obligated to me in any way whether or not you take advantage of any suggestions I may make." He then said. "O. K. if you care to call I will listen anyway."

Not much encouragement here, I thought, but some time later when in his vicinity, I called at his home. His wife, whom I had not met previously, told me Bert was in the field with his tractor and very busy. I walked out to where he was at work. He stopped, but, as before, did not shut off his tractor. This was disturbing because it was a big tractor and made lots of noise. However, his attitude was not unfriendly.

Creating Interest

Recognizing the difficulties of creating interest, I quickly got to the point. The age of his wife, the names and ages of his children. The size of his farm. The amount of the mortgage and the rate of interest. The value of his livestock and machinery and any other investments he was possessed of. Finally his will briefly alluding to common accident, guardianship of his two little girls, aged 2 and 4, etc.

Desmond (Des) O. Fitzpatrick, aged 29, comes of a life insurance career family. His father is a veteran producer for the North American Life. Des joined the company in June 1949, qualified for the company's Production Club in his first year and as a result attended the advanced training course at head office in Toronto in 1950. Between 1941 and 1946 he served with the RCAF overseas, as a navigator, and then engaged in oil drilling before entering the life insurance business. He represents the North American Life's Edmonton branch.

On reaching this stage a definite interest appeared to be aroused. Then, and not till then, I took out a note book and went back briefly over the facts taking notes as I did so. He answered all questions very freely and in fact volunteered other pertinent facts. The will, however, was the centre of interest. The tractor had been idling all this time, but he appeared not to notice. It had taken about 45 minutes.

I put the note book back in my pocket and said. "I'll go over these facts, Bert, and will come back and go over them with you later, and there may be some suggestions of value to you." He said. "I'm not buying any life insurance but I would like to hear your ideas about having a will made."

During the interview I had asked whom he would appoint as executor, contingent executor, guardian of his children, etc., so I found myself in a good position to get my ideas on paper as a suggestion for his lawyer.

His Net Worth

On checking the notes I had made, it was found his total net worth at the moment was a little over $55,000 if everything was liquidated. This, of course, meant selling the farm. It was quite apparent that without selling the farm the total cash provided from what could be liquidated would be about $20,000.

This amount, after clean up would produce only about $150 per month for 11 years, until his youngest child would be 13. He had told me he would like his wife to have $150 per month until his family were raised and then something to go on after that for the rest of her life. I made an illustration of these figures to analyze with him.

On returning a week later he was away from home. I went over the figures with his wife, a very intelligent person. I also brought up the ideas about his will. She asked me to leave the illustration, and I complied, as I knew then interest was very definite.

A week later I telephoned, long distance, and obtained an appointment for the following morning at 10, although he again insisted his interest did not go any further than the ideas on the provisions of his will.

I arrived promptly at the home, a pleasant atmosphere could be noticed as well as an air of expectancy. After arranging the seating at the table in the farm kitchen, with Bert on one side of me and his wife on the other, I immediately plunged into the ideas on the will, later swinging over to my illustration of the financial facts and the deficiency in the amount of income if anything should happen to Bert. It took about two hours and finally the question came, "What can we do about this?"

The Problem Solved

An application was arranged in the amount of $10,000. Life, Participating with F.I.B. (Family Income Benefit) of $150 per month, 20 year period, annual premium, $295.70, settled. The examinations were made a few days later. A standard policy has been issued and delivered. Bert has had the will made along the lines of my suggestions. I have my application and everyone is happy, Bert especially. He told me he never realized the kind of job life insurance men were capable of doing. He thanked me for having exposed a real problem and arranging the solution.

When it was all finished a very warm invitation to remain to a real farm dinner was extended to me, but I did not accept as I felt I had been there long enough and the lady had been so engrossed in the ideas that she might be embarrassed.

I feel that through having done a professional job for this man that I have again protected a young wife and her children, have made a new friend and changed a man from being anti-insurance minded into a strong advertisement for the business.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Last of 17c Milk?: British Columbians and other Canadians will pay "anything reasonable" for their daily .7 pint. In three years 1945-47, while price of milk rose 70% from 10 to 17 cents a quart on national average, consumption dropped only .04 pint per person. So said Harry Wyness, counsel for several large independent producers arguing for a price hike before BC's one-man Milk Board. Only in Vancouver and Winnipeg, he said, does milk remain at 17c. A quart in Halifax, Toronto, Victoria costs 19c, Regina and Calgary 18c. Five leading Vancouver milk distributors told the hearing they need an extra half-cent a quart on retail sales to earn a "reasonable" profit. Board's ruling is expected about mid-September.

Lumber Up—Apples Off: More lumber than last year—and at substantially higher prices—is pouring from B. C. sawmills to feed North America's biggest and most durable building boom. Province's production of sawn lumber, at 1,137 million board feet in first five months, was up 6% from 1949 period according to DBS. But apples are in reverse. Latest revised estimate of B. C.'s 1950 crop places the year's output at 7,259,620 boxes, down 16% from 1949. Okanagan valley, rating 90% of provincial total will pack an estimated 6,564,120 boxes, down 28% from last year. The "balmy valley" had a tough winter.

• • •

Alberta

Manning Social Credit Leader?: Alberta Premier Ernest Manning may be asked to take official leadership of the national Social Credit party at its convention in Regina Oct. 18-20, the Edmonton Bulletin said. Leader now is Solon Low, MP for Peace River, named to the post by the 1946 national convention. The story said: "It is believed Mr. Low would continue to lead the party in the House of Commons if the Alberta premier accepts leadership of the party's accelerated 'On to Ottawa' campaign."

Most Dutch to Peace R.?: Plans for settlement of Dutch immigrants are being discussed in Victoria between Ottawa and the provincial lands dept. Richard Machiele, farm agent of the Dutch Reformed Church in America, in a recent statement in Grand Rapids, Mich., said thousands more Dutch are about to come to Canada, and that he is recommending the Peace River block as a major new settlement centre for his people.

Saskatchewan

Police Study Disaster Services: To be held this month in Saskatoon, annual meeting of Canadian Chief Constables' association will conduct a big-scale forum on disaster services ready or planned in communities across the nation. Canadian Red Cross and other first aid organizations will sit in.

Cities Want Hearing: Cities and towns asked formerly for permission to attend this month's federal-provincial conference in Ottawa. The 13th annual meeting of Canadian Federation of Mayors & Municipalities in Saskatoon made the request in a resolution. Federal and provincial legislation to make Crown properties liable to municipal and school taxation was asked in another resolution, which also urged that Crown-owned commercial companies be made liable for any prevailing municipal tax on business enterprise.

• • •

Manitoba

Budget to be Tough: Winnipeg will have to watch civic spending closely this fall and prepare for a "very tough" 1951 budget. So warned Deputy City Treasurer J. R. McInnes and Finance Committee Chairman Ald. C. E. Simonite. "We're going to have a considerable deficit," Ald. Simonite said after Mr. McInnes estimated at over $1.9 millions the 1950 cost to city corporation of last spring's Red River flood.

Buy Power or Plants?: For two years, Provincial and Winnipeg City Governments have been "talking out" Dr. T. H. Hogg's idea that Manitoba should consolidate in a single provincial agency all hydro-electric power plants and potential power sites. There's a new proposal now. Before Winnipeg city council is suggestion that the government should merely buy power—all power generated in the province—and establish a publicly-owned power pool from which a public authority would resell to distributing agencies.

• • •

Ontario

"Speed that Seaway"—Dewey: New York's dapper Governor Tom Dewey stole the show at Ottawa's Central Canada Exhibition, Premier farm trade fair of Eastern Ontario. In a two-minute press conference he said he hopes the U. S. Government will consent to Ontario and New York going ahead with construction of the power phase of the St. Lawrence seaway project. He declined to say whether he had talked power construction during a courtesy call on Prime Minister St. Laurent.

Trade Fair Rent Up: Toronto will collect increased rentals for Canadian National Exhibition buildings used next year by Canadian International Trade Fair, Mayor Hiram McCallum announced. He represented the city at formal opening of the CNE by Trade Minister C. D. Howe; that very morning had received a letter from Mr. Howe saying the latter will recommend to the Government an increase in Trade Fair rents enabling the city to modernize and equip buildings so used.

• • •

Quebec

Military Show for Montreal: Army, Air Force, Navy and Canadian Arsenals will show Montreal latest equipment and tactics in demonstrations a month hence (Oct. 6) to coincide with annual meeting of the 280 member-company Canadian Industrial Preparedness Association. Recently produced Avro Canada CF-100 Canuck jet fighter and other new type aircraft will be seen aloft and alow at either RCAF St. Hubert station or Montreal area's Dorval airport.

Rail Tunnel Bomb Shelter?: Quebec City Alderman Damase Blais said he plans to promote widening and fitting out the mile-long St. Malo train tunnel as a civic bomb shelter.

• • •

New Brunswick

First for Maritimes Industry: From appliances and steel, to biscuits and wood products, manufactures of the Maritimes go on display at the first Maritime Industrial Exposition in Saint John Sept. 2-9. Key man is Donald Frost of Saint John Junior Chamber of Commerce. List of firms participating is a "Who's Who" of Maritimes manufacturing. Exposition is staged in new $1 million passenger and immigration building; is being formally opened by Trade Minister Howe. Prince Edward Island has a place among government exhibits.

Reversing Falls Park?: Saint John city and county Municipal Council early in October will get a committee draft plan for possible development of a park area at famous "Reversing Falls." Last of three-stage development would be construction of a bridge to off-shore islands. Earlier, a shore parking lot and buildings.

• • •

Nova Scotia

Valley's Problem Crop: Annapolis valley's 1950 crop is expected to equal last year's 1.2 million barrels, said R. J. Leslie, Nova Scotia Apple Marketing Board general manager. Crop is good but the market isn't. So far, Leslie said, outlet has been found for less than half of the harvest. Picking and packing of the problem crop starts next week.

Credit Union NHA Lender?: Should credit union leagues be declared "approved lending institutions" with insurance, trust and loan companies under the National Housing Act? Three-day Rural & Industrial conference at St. Francis Xavier University in Antigonish tabled the recommendation but most in attendance thought more will be heard of the proposal. Alexander Laidlaw, assistant director of the St. Francis Xavier extension dept., suggested that since N. S. Credit Union League already has advanced substantial funds for co-operative housing ventures, it could multiply its assistance tenfold with additional backing of NHA funds. Canadian Government's Resources Minister Robert Winters, who is top brass in federal housing legislation, was present to hear the proposal.

• • •

Prince Edward Is.

What, No Ragweed?: Island is now known to be almost, though not quite free of ragweed. Survey by federal Agriculture dept's plant pathology division indicates there are only "small infestations" of the plant, which is credited with causing 80% of hayfever. These are generally near rail sidings and probably traceable to incoming grain shipments carrying the seed. No trace of the weed was found in Prince Edward Island National Park.

Everybody at Races: As Charlottetown celebrated its 50th year of Old Home Week, attendance at the Provincial Exhibition and horse racing reached a new record. More than 17,000 went to the races in one day. Show is put on by Charlottetown Driving Park association, a private company operating with Provincial Government assistance. Holding at least two nights of racing under lights every week and with what is called one of the finest race track plants in Canada, the association has just launched a five-year program of improvements to the grounds.

• • •

Newfoundland

Boom in Life Insurance: Newfoundlanders last year bought $8,142,000 of life insurance, almost $600,000 over 1948 sales according to Newfoundland Board of Trade.

Reorganize Fish Body: Newfoundland Salt Codfish Association opened new offices in St. John's in charge of Secretary Manager Campbell Eaton. Association's first full-time secretariat gives industry closer contact with Fisheries Council of Canada and better inter-company liaison within the trade. H. R. V. Earle and Spencer Lake are chairman and vice-chairman of NSCA.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

Nash & Nash
Chartered Accountants
Edmonton — Grande Prairie

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET — TORONTO

WILLIAM DOWIE and COMPANY
Chartered Accountants
28 James Street South • HAMILTON, Ont.

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO — WINNIPEG

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Branch Office — Shawinigan Falls
Three Rivers, Que.

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
AMHERST — CHARLOTTETOWN — HALIFAX
KENTVILLE — MONCTON — NEW GLASGOW — TRURO

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO — GALT

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG — Grain Bldg. SASKATOON

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON — R. S. McPHERSON — Licensed Trustees
Toronto — Galt - Kitchener
Representatives Throughout Canada

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST — MONTREAL
Telephone BElair 1039

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

Ross, Frewin & Co.
CHARTERED ACCOUNTANTS
TORONTO — MONTREAL — SAINT JOHN, N.B. — MONCTON

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

PROFESSIONAL DIRECTORY

• Petroleum Engineers

Taylor Petroleum Operators Ltd.
627-8th AVE. W. CALGARY
Fishing Tools
Complete Petroleum Engineering Service
Consultation Management
Design Construction

MURRAY, MITCHELL & GRAY LTD.
Consulting Petroleum Engineers
DRILLING & PRODUCTION ENGINEERING
LEASE EVALUATIONS & REPORTS
OWNERS' REPRESENTATION
COWLEY BLDG. EDMONTON PH. 29361

• Consulting Management Engineers

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL TORONTO VANCOUVER
Sun Life Bldg. Canada Permanent Bldg. Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL -
JOB EVALUATION - OFFICE PROCEDURES INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• Management and Industrial Consultants

PAUL E. DUFRESNE T. R. McLAGAN
GERARD LEFEBVRE L. G DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• Consulting Engineers • Patent Attorneys

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto. Phone Ad. 0119

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFED BASTIEN, F.P.I.C.
3467 SIMPSON STREET MONTREAL

• Certified Public Accountants

JOHN S. ENTWISTLE & CO.
Certified Public Accountants
DOMINION BANK BLDG. TORONTO

Theodore R. McKinley, & Co.
CERTIFIED PUBLIC ACCOUNTANTS
SUITE 506, BLOOR BUILDING
57 BLOOR ST. W., TORONTO

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST HAROLD P. WRIGHT, CPA.
HAMILTON, ONT. *Licensed Trustee and Receiver, etc.*

Cecil B. Bell
Certified Public Accountant
Chartered Secretary
19 MELINDA STREET TORONTO 1, ONT.
WAverley 9638

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

L. MOORHOUSE
Certified Public Accountant
19 KING STREET 22 CROSS STREET
St. Catharines, Ont. Welland, Ont.

WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
BY MAIL ONLY $6 A YEAR

What Insurance for Retailers?

Here's Analysis of Types Costs for Various Trades

How do insurance costs stack up for various kinds of retail business? What kind of insurance should be carried? To help retail store owners and managers check the program in their store against the average in their trade The Financial Post presents another in the series analyzing latest returns in Canadian retail business.

By D. G. MacLean

How do your insurance costs compare with those of other retailers?

The accompanying figures show how costs in percentage of turnover vary in different businesses. In general, it appears that the greater the turnover the smaller the percentage of insurance premiums to dollar turnover.

Insurance protection carried by different merchants varies considerably. In many cases, fire insurance on building and contents is the only insurance considered necessary, but insurance men advise that frequently this is quite inadequate.

What are the other classes of insurance that might be carried? There's credit insurance for the merchant who does a large volume of business on credit; the purely cash operator wouldn't require this. The store owner with large plate glass windows and show cases would want plate glass insurance.

Operation of delivery trucks, elevators etc., which might cause injury to other people would make liability insurance desirable.

Here are some of the more essential types of insurance for a retail merchant:

Fire insurance on building (if he is the owner) and contents. This is the best known and commonest type of cover. Point to watch here is that it is kept up to a proper level. In these days of rising prices, this has to be watched carefully. The fire policy should have the supplemental cover attached giving protection against water escape, windstorm, falling aircraft, impact by vehicles, loss due to riot and civil commotion, etc. Insurance men say that a great many mercantile properties are underinsured.

Burglary and theft insurance on contents. Need of this is especially apparent in the case of goods where a large value can be concentrated in relatively small space, jewelry, drugs, high-priced clothing, radios, etc., food items in short supply or which are high priced, etc.

Liability insurance to protect the retailer if somebody trips over a misplaced box in the store, slips on a slippery floor, or if his delivery truck hits somebody or something, or if somebody trips getting in or out of the elevator. Such insurance also covers operations such as bakeshop or delicatessen store, where claims for damage can arise through careless food handling and preparation.

Plate glass insurance protects against loss through breakage of large windows, show cases, etc.

Profits insurance is often bought to protect merchants against possible loss of profits because of a fire, storm wrecking the premises, etc.

Fidelity bonds are wanted when large sums of money or valuable goods are being handled by employees.

Then of course there are other types such as insurance against sprinkler leakage. A merchant with a large staff may install a group insurance plan, etc. All of which would enter into the cost.

The premium cost of insurance depends on several factors, principally:

The type of building occupied, degree of fire resistance it offers, construction, fire walls, fire doors, vertical openings, etc.

Type of occupancy, whether it contains much inflammable material, on one hand, or whether on the other hand, the contents might be easily injured by water, etc.

Fire protection facilities, good fire fighting appliances within and without the building, proximity to hydrants, etc.

Type of district in which the business is located; is it, for example, in a zone containing many old wooden construction buildings which might easily become the site of a conflagration?

Thus a furniture stock is looked on as one where the chance of loss in a fire is high. Hardware while not flammable might easily be damaged by intense heat while flooding with water would cause almost equal loss. The possibility of salvage being relatively small. A garage usually takes a high premium rate while a filling station, if properly constructed with outside tanks, takes a low rate.

In fire insurance for instance, larger turnover is generally accompanied by better construction, better fire prevention methods, such as installation of sprinkler systems, night watchmen, etc. Premium rates in some lines such as burglary, fire, etc. tend to decrease as higher amounts are reached, co-insurance clauses are used, etc.

Just how much of the consumer's dollar goes to pay for retailers' insurance premiums? The figures are pretty low, but show some interesting variations between trades and a little difference with different sizes of store. The table below gives the number of cents per dollar of net sales (sales minus returned goods, discounts) which the average retailer spends on protecting himself against losses of various kinds. DBS calculated the figures for hundreds of representative independent stores for 1948, most recent year. Stores are classified by dollar net sales per year.

Where figures are available for smaller sales classes they generally show higher spending on insurance than in sales classes given.

	Insurance Cost Per Dollar of Sales		
	$20,-$50,000 Annual Sales	$50,-$100,000 Annual Sales	Over $100,000 Annual Sales
Incorporated Stores			
Jewelry (R)	1.1	.8	.8
Family cloth. (O)	..	..	.4
Drugs (R)	.4	.5	.6
Men's cloth. (R)	1.1	.6	.4
Fuel (O)	..	.5	.4
Fam. shoes (R)	..	.5	.4
Women's ready-wear (R)	.5	.5	.4
Fuel (R)	..	.3	.3
	$20,-$100,000 Annual Sales	$100,-$400,000 Annual Sales	Over $400,000 Annual Sales
Fam. cloth. (R)	.6	.4	.3
Unincorporated Stores			
	$20,-$50,000 Annual Sales	$50,-$100,000 Annual Sales	Over $100,000 Annual Sales
Jewelry			
Owned	.9	.8	..
Rented	.7	.7	..
Hardware			
Owned	.6	.5	.4
Rented	.5	.4	[illegible]
Furniture			
Owned	.8	.7	.6
Rented	.5	.6	.5
Appliance and Radio			
Owned	.6	.4	.2
Rented	.4	.4	.3
Drugs			
Owned	.6	.5	..
Rented	.4	.4	.4
Filling Stations			
Owned	.6	.5	..
Rented	.3	.3	.3
Men's Clothing			
Owned	.6	.6	.5
Rented	.4	.4	.4
Women's Ready-to-Wear			
Owned	.5	.5	.5
Rented	.4	.4	.4
Family Clothing			
Rented	.5	.5	.4
Family Shoes			
Owned	.6	.5	..
Rented	.5	.5	.3
Fuel			
Owned	.4	.3	.3
Rented	.5	.3	.2
Country General			
Owned	.5	.4	.5
Rented	.3	.3	.3
Restaurants			
Owned	.5	.5	.4
Rented	.3	.3	.3
Groceries			
Owned	.3	.3	.3
Rented	.2	.2	.1
Meat			
Owned	.3	.2	.3
Rented	.2	.2	.2
Meat and Groceries			
Owned	.3	.3	.2
Rented	.2	.2	.2
Fruit and Vegetable			
Owned	.3	.2	..
Rented	.2	.2	..
Confectionery			
Owned	.3	..	..
Rented	.2	..	..
Tobacco			
Owned	.2	.3	..
Rented	.2	.2	..

R—Rented
O—Owned

AUBELLE MINES reports Aug. 17 option for 100,000 shares at 10c and all subsequent installments under agreement with Winslow Agency have been extended for three months.

B. C. 'Phone Shows 4.1% Inc. in Half

British Columbia Telephone Co. increased its telephones in service 4.1% to 235,744 at July 1, 1950 from 226,431 at Jan. 1. There is still a waiting list.

Work is under way on a $50,000 addition to the company's Fraser telephone building which will house a new automatic installation to be known as Elgin. The Elgin portion will contain $375,000 worth of automatic equipment expected to go into service June, 1952. Outside plant facilities are being expanded at a cost of $200,000.

The company recently completed a $260,000 building adjacent to its Fairmont exchange office as part of the $3 million dial installation designed to replace the Fairmont service.

Final decision of the Board of Transport Commissioners on the company's application for rate increases is expected soon. Last May the Board awarded an interim rate increase amounting to about 93% of the increases requested by the company.

CONSOLIDATED ANSLEY MINES reports that balance of options outstanding in favor of Noront Securities Co. under agreement of Aug. 31, 1949, has been amended to provide for underwriting on 100,000 shares at 10c a share, payable forthwith, with options on 200,000 shares at 10c, 200,000 shares at 20c and 167,000 at 25c exercisable to the extent of 50,000 shares a month commencing Oct. 16. Upon issue of the underwritten shares, issued capital will be 2,427,446 shares, leaving 1,072,554 shares in treasury.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Traders Finance

Please give me some information regarding Traders Finance Corp. and its prospects. What has been its dividend record?

Traders Finance Corp. Class A and Class B common stocks no par value are each selling around $28 a share, where they would yield about 5.36% on the basis of their $1.50 annual dividend rate. The Class A stock has had a 1950 high of $35½ a share and a low of $23½ a share while the Class B stock has had a 1950 high of $34 a share and a low of $24¾ a share. The two stocks are equal in all respects except that Class A is entitled to elect two directors but is otherwise nonvoting. Class B is the voting stock.

The company is engaged in the purchase of installment sales obligations, principally resulting from time sales of automobiles, trucks, tractors and other durable goods. Two subsidiaries, Canadian General Insurance Co. and Toronto General Insurance Co., underwrite automobile, fire and miscellaneous casualty insurance.

Another subsidiary, Trans Canada Credit Corp., is engaged in the making of personal and other loans to the public.

Business arising from automobile sales is by far the largest portion of its business. The drop in the price of the company's stock following the Korean development no doubt reflects fear in the minds of investors of a curtailment in this type of business if the automobile companies go into war production or if their supplies of steel are restricted. There is also a certain amount of fear that the consumer market may be affected through a restriction in production of other commodities due chiefly to the steel supply situation and that consumer purchasing also may be affected by higher taxes, higher living costs, etc.

For the seven months ended July 31, 1950, Traders Finance Corp. reported net earnings of $1,439,977, after estimated taxes—up 69% from the comparable net of $851,703 for the same 1949 period. This was equivalent to $4.30 a Class A and B share, as against $2.44 in 1949 period. Earnings were commensurate with the volume of business which showed an increase of $45,102,802 of receivables purchased over the same period in 1949.

Earnings, for the fiscal years ended Dec. 31, on the Class A and B common were equivalent to $6.11 a share in 1949, $4.79 a share in 1948 and $3.16 a share in 1947.

The present $1.50 annual dividend rate on the common shares was established with the payment of the quarterly dividend of 37½ cents on Oct. 1, 1949. Previous rate was $1 a year, established with an initial quarterly payment of 25 cents on Jan. 3, 1949 (following three-for-one split of the old common stock). An extra dividend of 25 cents a share was paid on Jan. 3, 1949.

On the old Class A and B common an initial dividend of $1 a share was paid on June 15, 1927. Dividends of $1 a share were paid July 3, 1928; July 2, 1929; Jan. 2 and July 2, 1930. No payments were made thereafter until 50 cents was paid July 1, 1947. Semi-annual payments of 50 cents a share were continued thereafter up to and including July 2, 1948. Final dividend of 50 cents a share was paid Oct. 1, 1948, prior to the stock split. An extra dividend of 25 cents a share was paid Jan. 2, 1948.

Chatco Steel Profit Higher

Consolidated net earnings and financial position of Chatco Steel Products Ltd. and its subsidiary, Canadian Top & Body Corp., showed slight improvement for the year ended March 31, 1950, President H. S. Shannon says. Further improvement is expected during the current year.

Net profit amounted to $64,008, equal to 74c a common share for the 1949-50 fiscal year as compared with $62,459 or 71c in the previous year. While sales were the highest in history, higher costs more than offset the increase.

Production is currently running at capacity and prospects appear bright. While the supply situation is not too good the company has adequate steel on hand to meet requirements to the end of October.

The company benefited by the contract with Hudson Motor Car Co. of Canada to manufacture Hudson cars at its Tilbury plant. Original estimates were for production at the rate of two per hour but output is now three cars per hour and demand is expected to readily absorb this production.

Volume of business in other divisions is holding up well.

CITY OF STRATFORD, Ont. has sold a new issue of $20,000 2½% debentures, maturing in installments over the next five years, to the Bank of Montreal. Price was $100.625 or a net cost to the city of about 2.25%. Proceeds are for a new public rest room.

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE ... FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

NATURE UNSPOILED

YOURS TO PROTECT
The RED-TAILED HAWK is one of the most maligned birds we have. He's called "chicken hawk" by those who are unaware of his habits. He lives on mice, snakes, gophers and other pests, and should be protected at all times. His large size and red tail identify him.
YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
† © 1948 CARLING'S D110A

PROFESSIONAL DIRECTORY

• Barristers and Solicitors

TRUDEAU, BEAUREGARD, BEAULIEU & ETHIER
Barristers and Solicitors
Maurice Trudeau, K.C. Roger Beaulieu
Philippe Beauregard, K.C. J. Alfred Ethier
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

A. H. J. ZAITLIN
Barrister & Solicitor
SUITE 416, MARINE BUILDING
1405 Peel Street, Montreal
Telephone BElair 5005 Cable Address 'ZAITLAW' Montreal

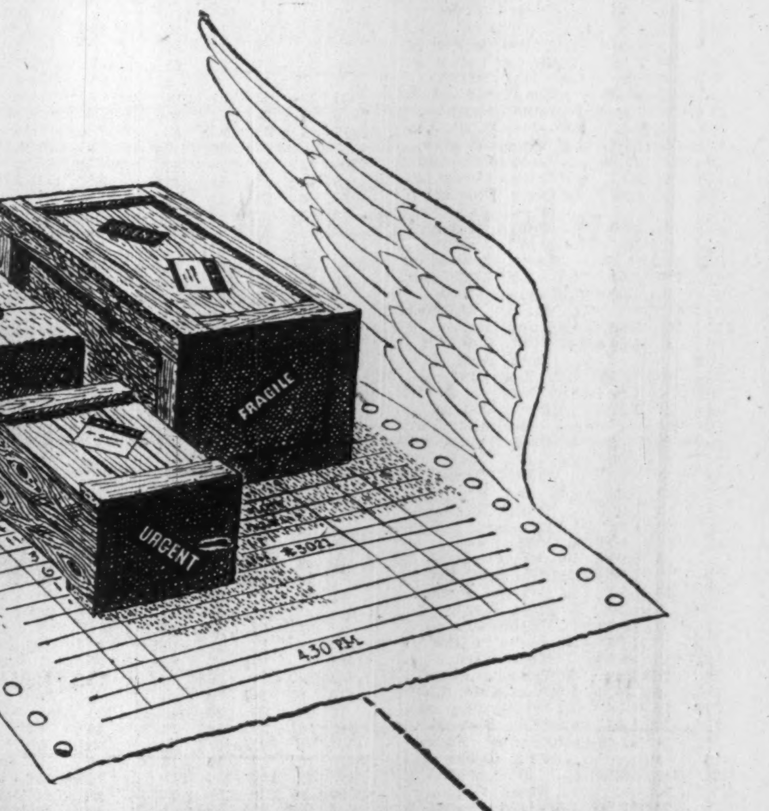
Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone AD. 7382. Cable Address Thimsan
220 Bay Street, Toronto, Canada

LANG, MICHENER, DAY & CRANSTON
Barristers & Solicitors
50 KING STREET WEST, TORONTO
D. W. LANG, K.C. D. R. MICHENER, K.C.
HAROLD S. DAY, R. A. CRANSTON,
J. H. O. PEPPLER, DANIEL A. LANG.
STUART P. PARKER.
Cable Address "Lamer"
Telephone: WA. 2931.

RUTLEDGE, MacKEIGAN & CRAGG
BARRISTERS, SOLICITORS, &c.
James Edward Rutledge, K.C.
Edward F. Cragg Ian M. MacKeigan
Alan J. Turner
Cable Address "Rutledge" Halifax
CHRONICLE BUILDING
HALIFAX, Nova Scotia

INTERNATIONAL MINING CORP. reports that asset value of 489,973 common shares outstanding at June 30, 1950, was $2,897,064 or approximately $5.91 a share. This was before the deduction of $1 per share paid to stockholders on Aug. 11. A decrease from the $9.27 a share of Dec. 31, 1949, reflects distribution of $2 per share to stockholders on June 2, 1950.

MR. EXECUTIVE in TORONTO
RENT A U DRIVE
ALL CARS INSURED
CALL WA. 1111
77 DUNDAS ST. E.
DOMINION U DRIVE


The Faster your orders go out . . .
The Faster new orders come in . . .
BELL TELETYPE

BELL TELETYPE keeps you in instant touch with every unit of your business—helps you deliver the goods faster. That means more satisfied customers, more new orders. BELL TELETYPE is accurate, too—and as private as your personal mail. Why not check up? Just call or write our nearest Business Office.

THE BELL TELEPHONE COMPANY OF CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 25

Winnipeg, Calgary and Vancouver

Range 1950 High	Low	Div. R'te $	Aug. 25 Y'ld %	Company	Sales	Last Aug. 18	Week end. Aug. 25 H	L	Cl'se
99½	97	5.50	5.6	Wood, G. H. pf.	15	97½	97½	97	97½
30	25	†.75	...	Woods Mfg. pf.	25	25	25	25	25
15½	13	1.60	1.1	Wool Combing.	50	14½	14½	14½	14½
6½	5	.40	7.3	York Knit. A..	784	5½	5½	5½	5½
2½	1		...	Do. (B)	240	2.00	2.15	2.00	2.15
17	13	†.25	...	Zellers	175	28½	28½	28	28
26½	25	1.25	4.8	Do. 5% Pref.	985	14½	14½	13½	13½
29½	27½	1.50	5.4	Zellers 6%	100	26½	26	26	26

*On arrears. Net after income taxes. ♦After stock split. ‡Plus extras. ¶Paid or payable in 1950. ▲N Y funds. ▲▲Participating div. •Dividend deferred. ■Paid in 1949. ‡Plus payments on arrears. †For each 20 shares held.

Mining Stocks

Week Ended August 25

Oil Stocks

BUSINESS BAROMETERS

GOVERNMENT FINANCE (millions of $)	JULY	JUNE	MAY	APR.	Year Ago
Dom. total expend.	188.3	195.0	156.9	88.0	153.7
Dom. total revenue	227.6	175.8	273.1	166.1	204.8
MERCHANDISING					
Dept. store sales (3) (Aug. 12)	+8	+3	+3	—3.8	....
Country store sales (3)	....	....	+6	—11.5	....
Retail store sales (3)	....	+3	+3	—3.8	....
■Wholesale sales index (1)	....	325.8	321.5	278.9	310.9
FINANCE					
Divd. pay. index (1) (5) (Aug.)	213.8	212.0	209.7	210.3	213.5
Money supply (millions $)	....	4,525	4,479	4,483	4,187
NEWSPRINT CAPACITY					
Production ratio (7)	102.0	101.2	100.4	100.1	101.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	235.1	218.4	196.9	199.0
Cars (D.B.S.) (1)	....	171.9	167.5	148.8	156.0
COST OF LIVING					
D.B.S. (1)	167.5	165.4	164.0	164.0	160.5
EMPLOYMENT INDEX					
All industries (6)	....	196.0	187.0	187.6	194.5
Payrolls (June 1/41=100) (2)	....	222.2	215.7	214.2	209.0
MANUFACTURING					
Inventories (1947=100)	....	....	126.1	127.6	131.0
Employment (6)	....	203.9	200.8	200.4	205.1

	1950	1949	1950 Jan. 1 to date	1949	% Change
RAILWAYS (000's omitted)					
Carloadings (week Aug. 12)	75.4	74.2	2,339	2,313	+1.1
C.N.R. gross rev (June)	47,770	40,589	255,953	236,774	+8.1
C.N.R. net rev. (June)	6,553	886	16,494	950	+1,640
C.P.R. gross rev. (June)	32,323	29,069	177,305	175,336	+1.2
C.P.R. (net rev.) (June)	3 439	511	9,148	2,989	+206
IRON AND STEEL PRODUCTION (000's omitted) (June)					
Pig iron production (tons)	198	194	1,102	1,135	—2.9
Steel production (tons)	276	270	1,689	1,676	+0.8
CONSTRUCTION (000's omitted)					
Contracts awarded (June) ($)	164,651	102,388	586,084	488,839	+19.9
Cement prod. bbls. (May)	1,445	1,378	6,382	6,218	+2.6
AGRICULTURE (000's omitted)					
■Flour exp., bbls. (July)	712	784	5,981	5,615	+6.5
■Wheat exp., bush. (July)	14,016	19,890	116,253	90,275	+28
Cattle sales (July) (4)	100	115	705	736	—4.2
Hog sales (July)	277	242	2,806	2,291	+17.5
SEA FISHERIES (000,000's omitted)					
Catch, lb. (June)	128	120	528	470	+1.2
Landed value (June)	8.0	6.3	24.1	19.9	+2.0
NEWSPRINT (000's omitted)					
Production (July) (7)	439	421	3,031	3,027	+0.1
Exports, tons (July) (7)	434.2	384.6	2,814	2,769	+1.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,341	1,327	9,389	9,127	+5
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Apr.)	2,045	1,845	8,384	6,393	+3.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	4,305	4,018	24,804	23,462	+6
FOREIGN TRADE (millions of $)					
Imports (June)	283	251	1,454	1,409	+3.2
Exports (June)	292	257	1,431	1,425	+5.6
FINANCE (millions of $)					
Bank debits (June) (8)	10,045	7,216	46,514	41,170	+13.0
Bond sales (July)	165.9	177.7	3,534.2	2,106.8	+67
■Life insurance sales (July)	117.0	103.5	647.0	736.4	—12
OTHER INDUSTRIAL FACTORS					
■Shoe prod. (June)	2,693	3,249	16,767	18,669	—10
Cigarette cons. (000,000) (July)	1,071	988	10,186	9,281	+9.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

Aug. 28, 1950

	Bid	Ask
Allens London Theatre pfd.	60.00	....
Allens Toronto units	41.00	....
Anglo Can. Telephone A	11.00	11.50
Beach Foundry pfd.	95.00	....
Beauharnois L. H. & Pwr.	21.00	22.50
Brinton Peterboro Carpet	98.00	....
British Amer. Assurance	80.00	....
British Mtge. & Trust	195.00	....
B. C. Sugar	90.00	93.00
B. C. Telephone 4½% pfd.	103.50	....
Brockville Trust Co. $50 par	62.00	....
Canada Tea pfd.	....	92.00
Can. Fire Insurance $10 par	21.25	....
Can. General Invest.	20.00	20.50
Can. Motor Lamp	13.00	....
Can. West. Nat. Gas Co.	61.00	....
Do. pfd.	19.00	....
Capital Wire Cloth com.	14.25	....
Carlton Club	28.00	....
Chase, A. W. units	53.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	135.00	140.00
Commercial Finance com.	20.00	....
Commercial Life 10% paid	10.75	....
Confed. Life Assoc. 40% pd.	210.00	....
Continental Life 20% paid	45.00	....
Cooksville A	13.50	....
Do. B	6.00	7.00
Copeland Flour Mills units	30.00	35.00
Crown Life Ins. 80% paid	300.00	....
Cuban Can. Sugar com.	5.00	6.00
Debenture & Securities pfd.	99.00	104.00
Detroit Intl. Bridge	14.50	16.00
Dom. Can. Gen. Insurance	215.00	250.00
Dominion Life Assurance	260.00	....
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	24.00	25.25
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% paid	17.50	19.00
Essex Packers pfd.	....	32.00
Excelsior Life Ins. 50% pd.	104.50	....
Foreign Power Co.	6.00	8.00
Galt Brass com.	32.50	....
Goderich Elevator & Trans.	14.50	15.50
Great West Life	465.00	....
Guaranty Co. of N. America	380.00	....
Hart Battery com.	8.00	9.00
Homewood Sanitarium	113.00	....
Hudson Bay ord.	10.00	....
Indust. Mtge. Trust $50 par	62.50	....
Ingram & Bell pfd.	103.0	....
Lambton Golf	135.00	150.00
Lambton Loan & Inv. $50 p.	84.00	....
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
Manufacturers Life Ins.	360.00	385.00
McCarthy Milling A	6.00	7.00
Medical Arts Bldg.	37.00	41.00
Moirs Limited 6% pfd.	116.00	121.00
Mon. Life Assoc. 40% paid	137.00	145.00
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	28.00	....
Natl. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	13.00
Natl. Life Assoc. 25% paid	63.00	70.00
New Brunswick Telephone	11.00	12.25
North Amer. Elev. 1st pfd.	80.00	....
Northern Tel. com.	1.35	1.60
Ont. & Que. Rly. 5% c. stks.	140.00	....
Paramount Oshawa pfd.	92.00	....
Peller Brewing com.	1.00	1.25
Do. pfd.	10.00	11.50
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.50	15.50
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.50	7.50
Sincennes MaNaught. Tugs	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	55.00	60.00
Standard Fuel pfd.	37.00	39.50
Do. com.	2.50	4.50
Sun Life Assce.	790.00	815.00
United Co-op's Ont. pfd.	2.00	....
United Steel A pfd.	24.00	25.00
Victoria Trust & Savings	155.00	....
Waterloo Manuf. com.	6.00	6.75
Western Assurance com.	75.00	....
Do. pfd.	42.00	45.00
Western Grain com.	....	2.00
York Downs Golf Nft.	40.0	....
Do. Free Trans.	240.00	....

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 28	152,200	1,026,000	348,935	148,107	1,610,000
Aug. 26	......	....	......	......	....
Aug. 25	184,500	870,000	289,543	134,394	1,910,000
Aug. 24	204,100	1,086,000	200,652	134,394	1,930,000
Aug. 23	279,600	1,024,000	151,140	56,527	1,930,000
Aug. 22	220,300	858,000	165,382	81,076	1,860,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 25 Bid	Ask
Regent Knit.	.50	22½	22½	24
Do. pref.	1.60	20	..	23½
Reitman's 5% pf.	..	18	18	19
Reliance Grain	†11.00	15	..	6½
Renfrew Textile	.60	5	5¾	6½
Renold-Cov. A	1.10+.20▲▲	17¾	17¾	19
Rivers Mill. B	■1.00	13½	5	12
Roberts'n, P.L. pf.	2.50	55	54½	..
Rolland Pap. pref.	4.25	80	75	..
Russell Indust. pf.	7.0	605	..	..
Coast Copper	...	1.00	.60	1.05
Congress	...	.18	..	.17
Coniagas	...	1.20	1.20	1.50
Cons. Astoria	...	.08	.07½	.10
Cryderman	...	.01	..	..
Cuyuni	...	.18	.18	..
Dickstone C.	...	.03	..	..
Flin Flon	...	.01	..	..
Fontana '45	...	.03	.03	.04

STOCKS NOT TRADED THIS WEEK

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 29, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	102⅜	102⅝
3	Nov. 1956 ...	102⅜	102⅝
3	May 1957 ...	101⅞	102
3	Jan. 1959 ...	101⅞	102⅜
3	June 1960 ...	102	102⅜
3	Feb. 1962 ...	102	102⅜
1½	Nov. 1950 ...	100	100⅛
3	Oct. 1963 ...	102	102⅜
3	Sept. 1966 ...	102¼	102¾
Dom. of Can. Bonds:			
3	June 1958 ...	101⅜	101⅞
3¼	Feb. 1952 ...	101⅞	102⅜
3¼	June 1966 ...	102⅞	103⅜
3	Perpetual ..	†101⅞	102¼
2¾	June 1968 ...	99⅜	100¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101½
4½	Feb. 1956 ..	▪122¼	123⅜
4½	July 1957 ..	♦124½	126
5	Feb. 1954 ...	107⅞	108⅜
4¾	June 1955 ..	▪122¼	123⅜
2¾	Jan. 1967 ...	98⅞	99⅞
2¾	Sept. 1969 ...	99⅞	100⅜
3	Jan. 1966 ...	101⅞	102⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪121½	123
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪112½	114⅜
4	Jan. 1962 ..	▪123½	125½

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	100¼	101¼
British Columbia:			
4½	Jan. 1969 ..	♦134½	136½
5	Sept. 1953 ...	106½	107⅜
3	Dec. 1960 ...	99	100¾
3	June 1964 ...	99	100½
5	Sept. 1959 ..	♦128½	130½
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99½
Manitoba:			
4	Dec. 1957 ..	♦118¼	120¼
4½	Dec. 1956 ..	♦120¼	122¼
5	Dec. 1959 ..	▪127⅞	129⅞
5½	July 1958 ...	116	118
3	Oct. 1965 ...	99¼	100¾
New Brunswick:			
4½	Apr. 1961 ..	♦119½	121½
2¾	June 1966 ...	88½	90½
3¼	May 1957 ...	99	100½
3½	Sept. 1965 ...	98¼	99¾
Nova Scotia:			
3½	June 1956 ...	102	103
4½	Nov. 1960 ..	♦124⅜	126⅜
5	Mar. 1960 ..	♦127⅞	129⅞
3	June 1956/58.	100¼	101⅜
2¾	Sept. 1966 ...	94½	96½
3½	June 1963/65.	101	102¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96½	98
3½	May 1952/55.	101	102
4	June 1962 ..	▪123	125
4½	Jan. 1962 ..	♦127⅞	129⅞
2¾	July 1967/76.	95	97
3	Nov. 1963/65.	100½	101½
5	May 1959 ..	▪129	131
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪118½	120½
2¾	Oct. 1965/68.	96¼	97¾
3	Dec. 1963/65.	100	101
3	Nov. 1967/69.	99¾	100¾
Prince Edward Island:			
3½	Dec. 1961 ...	100¾	102¼
Quebec:			
3½	Mar. 1954/59.	102½	103⅜
3¾	Feb. 1952/55.	101⅞	103
4½	Aug. 1958 ...	107⅞	109½
4½	Jan. 1963 ...	113½	115
4	Nov. 1950/52.	100½	101
3	Sept. 1962/64.	99½	101½
Quebec Hydro Commission:			
3	Feb. 1969/73.	99	100½
3	Dec. 1958/60.	100½	101½
Saskatchewan:			
4	Nov. 1955/60.	101⅞	103
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦121½	123½
5½	Oct. 1952 ...	104	105
6	Mar. 1952 ...	104	105
5	Dec. 1959 ..	♦125⅜	127⅜
3	Mar. 1963 ...	95	96½
3½	Nov. 1960/62.	96½	97¾
3¾	Oct. 1962/65.	101½	103

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	132.0
1950: Weekly Figures:												
July 6 ..	267.1	327.8	81.7	86.3	235.2	119.6	354.1	169.6	116.0	146.7	126.2	122.1
July 13 ..	266.7	317.4	81.1	83.3	225.6	116.9	335.4	161.7	112.6	144.4	122.9	119.3
July 20 ..	281.4	333.4	82.5	91.0	246.2	119.2	363.7	171.1	119.5	145.2	130.3	126.7
July 27 ..	293.6	343.0	82.3	96.7	248.2	117.8	366.8	169.9	118.2	144.7	130.1	129.2
Aug. 3 ..	295.7	360.1	83.6	97.7	250.5	120.1	369.5	172.9	119.6	144.6	131.2	130.8
Aug. 10 ..	319.8	372.8	87.2	97.3	266.0	121.3	379.7	181.3	123.4	146.2	132.6	133.7
Aug. 17 ..	335.6	378.1	89.5	98.1	266.1	120.4	394.6	192.2	124.1	146.3	134.9	136.5
Aug. 24 ..	333.7	374.8	88.1	102.0	262.4	121.5	392.0	192.6	125.7	145.6	134.3	137.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 28	254.57	80.47	133.09	86.58
Aug. 26	.....	.....	.....	.....
Aug. 25	254.07	80.80	132.29	83.55
Aug. 24	255.22	81.05	132.95	83.06
Aug. 23	256.97	78.51	132.66	82.86
Aug. 22	256.85	77.82	131.20	83.41
Month ago ..	232.87	75.60	123.43	75.42
Year ago	176.82	104.96	95.96	43.12
1950 High ...	258.13	105.15	133.38	90.56
1950 Low ...	203.27	69.57	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 28 ...	81.2	163.6	136.1	498.77	55.82
Aug. 26 ...	...	....	....	.....	....
Aug. 25 ..	81.0	162.9	135.6	497.87	55.72
Aug 24 ..	81.2	164.7	136.8	499.01	55.14
Aug. 23 ..	81.3	165.3	137.3	502.19	54.96
Aug. 22 ...	80.9	165.3	137.1	504.84	54.62
Month ago	77.8	149.3	125.5	465.41	51.37
Year ago .	72.8	121.1	105.0	283.38	67.39
1950 High .	86.4	166.6	138.0	509.43	68.87
1950 Low .	74.5	138.1	117.2	355.89	50.97

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 28	218.55	62.52	39.03	78.02
Aug. 26	.....	.....	.....	.....
Aug. 25	218.10	62.43	39.19	77.95
Aug. 24	221.13	63.12	39.51	78.90
Aug. 23	221.51	63.40	39.46	78.51
Aug. 22	219.79	63.00	39.56	78.60
Month ago ..	209.40	60.86	37.78	75.19
Year ago	177.75	44.97	36.59	63.14
1950 High ...	228.38	63.39	44.26	79.71
1950 Low ...	196.81	51.24	37.40	70.34

Corporation Bonds

(Supplied by Investors Dealers' Association of Canada)

Aug. 29, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	81½	84½	81½
Bell Telephone	3	'77	98½	101	98
B. C. Electric ..	3½	'67	95½	98½	95½
Do.	3¾	'69	100½	103	100½
Calgary Pwr. ..	3½	'72	98	101	98
East Kootenay .	3¾	'67	92	95	92
‡Gatineau Pwr. D	3½	'70	100½	103	100½
Gt. Lakes Pwr. .	3½	'69	98½	101	98½
Int. Prov. Pipe Line	4	'70	255	275	255
Maclaren-Quebec Power	3	'69	97	100	97
Mtl. Trams. B .	5	'55	99	101½	99
Nat. Lt. & Pwr.	4½	'61	100	102½	100
North. Que. Pr.	4½	'67	99½	102	99½
Power Corp. ...	3½	'67	97	100	97
Quebec Power .	3	'62	98	101*	98
St. Maurice Pr.	3½	'70	99½	102½	99½
Shaw. W. & Pr.	3	'61	99	102	99
Do.	3	'71	98	100½	98
Do.	3½	'73	102	104½	101½
Union Gas	4½	'50	99½	102½	99½
Un. Fuel Invest.	4	'59	101	103½	101
United Secs. ...	3	'52	99½	...	99½
Wpg. Electric ..	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P. ..	3½	'67	101½	104	101½
Acadia-Atlantic Sugar	3¾	'65	101½	104	101½
Aluminum Co. .	3½	'74	101½	104	101½
Bathurst P. & P.	3¾	'68	100	103	100
B. C. For. Prod.	4	'66	93	96	93
B. C. Pulp & P.	3½	'67	96½	99½	96½
Bowater's Nfld. P. & P.	3½	'68	97½	100	97½
Brompton Pulp & Paper	3½	'66	94	97	94
†Brown Co.	5	'59	107	110	107
Burns & Co. ..	4	'63	99	102	99
Can. Steamship	3½	'57	98	101	99
Do.	4	'66	100	103	100
Can. Bread	4½	'67	99½	102½	99½
Can. Brew.	3½	'67	93½	96	93
Can. Celanese ..	3	'62	98	101	98
Can. Oil	3½	'62	99	101½	99
Can. West. Lum.	4	'62	100	103	100
C.P.R.	3½	'70	102½	105	102½
Cockshutt Plow Co.	4½	'65	102	104½	102
Columbia Cell. .	5	'68	102	105	101½
Consol. Paper .	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Tar & Ch.	3½	'57	101	103½	101
Dom. Textile ...	3½	'59	101½	104	101½
Dom. Woolens .	5	'64	93	96	93
Dryden Paper .	4	'61	99	102	99
E. B. Eddy	3½	'66	99½	102½	99½
Do.	4	'66	101½	104	101½
English Elec. ..	4	'67	95	98	95
Federal Grain .	4	'64	100	103	100
Gt. Lakes Pap. .	3½	'67	100½	103½	100½
Imp. Tobacco ..	3	'70	99	101½	98
Indust. Accept. .	4	'69	98	101	98
Lake St. J. P. .	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99	102	99
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M. ...	3¾	'63	97	100	97
Massey-Harris .	3	'66	96½	99	96
Do.	4¾	'63	102	...	102
McColl-Front. .	3	'71	96½	99	96
Mercury Mills .	4	'63	93	96	93
Mon. Knitting .	4	'66	97	100	97
N. S. Steel Coal	3½	'63	98½	101½	98
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	100	103	100
Silv. Dairies ...	4	'60-64	98	101	98
Do.	4	'71	93	97	94
Simpsons Ltd. .	3½	'60	101½	104	101½
Steel Co. of Can.	2¾	'67	96	99	96
Tor. Elevators ..	3½	'66	99	102	99
Traders Fin. ..	4	'65	105½	110	104½
United Corp. ..	4	'58	100	103	100
United Steel ...	4	'60	99½	102	99½
Un. Grain Gr. .	4	'63	100	103	100
†Western Grain .	5	'63	98½	101½	98½
York Knit. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.83	$28.53	$20.93
Hogs	31.35	31.10	31.60
Copper, lb.	.22½	.22½	.17⅝
Sugar, raw, lb. .	.0576	.0575	.0540
Coffee, lb.	.55¼	.54½	.28⅝
Hides	.28½	.31	.23½
Weekly Indices			
U. S. Labor	165.0	165.6	152.2
Dow Jones	188.38	186.98	129.12
Fisher's	174.9	174.5	162.2
Monthly Indices			
Retail (July)†	167.5	165.4	162.1
W'sale (June)	165.0	161.8	156.3
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Aug. 29, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'68	99	101	3.67
Vancouver .	3¾	'69	100	102	3.60
Calgary ...	3½	'69	99½	101½	3.38
Edmonton .	3½	'68	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg .	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto ...	3	'68	99	101	2.92
Hamilton ..	3	'67	98½	100½	2.96
Windsor ...	2½	'75	72	75	4.05
Windsor ...	2¾	'75	76	79	4.05
Windsor ...	3½	'75	88	91	4.05
Montreal ..	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John .	3½	'65	99½	102	3.33

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Saskatchewan—3⅛% debentures, due Aug. 15, 1970, $6,000,000, issued Aug. 15, 1950. Bought privately in U. S. by Dominion Securities Corp. Ltd., A. E. Ames & Co. Inc., Wood, Gundy & Co., McLeod, Young, Weir Inc., First Boston Corp., Smith, Barney & Co. and Harriman, Ripley & Co. Inc.

Province of Manitoba — 2¾% and 3% noncallable debentures, due Sept. 15, 1951-60-68, $15,000,000. Dated Sept. 15, 1950. Offered at $100 and accrued interest, to yield 3% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and A. E. Ames & Co. Ltd.

MUNICIPAL

School Commission of Bas-de-la-Cote St. Louis, Que.—2¾%, 3% and 3½% debentures, due Aug. 1, 1951-60-65, $30,000. Issued Aug. 14, 1950. Sold at $98.62 to Morgan, Kempf & Robertson Ltd.

City of Port Alberni, B.C.—4% debentures, due Sept. 1, 1950-69, $345,650. Issued Aug. 14, 1950. Sold at $100 to McMahon & Burns Ltd.

Town of Lachute, Que. — 2¾% & 3% debentures, due May 1, 1951-60-70, $100,000. Issued Aug. 17, 1950. Sold at $98.91 to Wood, Gundy Corp. Ltd.

CORPORATE

Avalon Telephone Company — 4% first mortgage 20-year sinking fund bonds, due Aug. 1, 1969, $500,000. Dated Aug. 1, 1949. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd.

Selburn Oil Co. Ltd.—4½% convertible sinking fund debentures, series A, due June 30, 1962, $1,600,000. Dated June 30, 1950. Offered at $100 and accrued interest by Melady, Sellers & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Ltd. and L. G. Beaubien & Co. Ltd. These debentures have already been sold.

Massey-Harris Co. Ltd.—3% and 3¾% debentures, due Sept. 1, 1951-58-70, $15,000,000. Issued Aug. 17, 1950. Bought privately by a syndicate headed by Wood, Gundy & Co. Ltd.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Aug. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Advance	3	4
Alexander	3	5
Ama Kir	4	5
Angus	..	50
Anna'que	*12	14
Arctic	5	7
Argonaut	1	2
Ava	9	13
Barber N	1	3
Beacon	20	25
Beaulieu	1½	2½
Burley Po	1	2
Beauriv	2	4
Bi Ore	14	18
Biroco	8	10
Blondor	2	3
B McDade	5	8
Bour C	4	6
Bouzanne	5	7
Braminco	15	..
Bright RL	1½	2½
Burley Po	1	2
Camlaren	2½	3½
Camray	5	7
Captain	3	5
Cassidy	2	3
Cent Man	7	9
Cock	1½	3
Columbier	1½	2½
Con Chib	12	15
Con Cop	7	9
Craibbe	3	5
Croydon	2	4
Cuyuni N	†15	20
Delhi	20	23
Derlak	2	3
De Sant	3	5
Doris	2	4
Durham	8	11
E Lund	*9	11
Echo Ind	2	3
El Bnanz	*12	15
Elmac	4	6
Erin Kirk	1½	2½
Erndale	1	3
Forty For	75	95
Gan Cop	3	4½
Geneva L	*11½	12½
Glencona	5	6
Golpac	7	10
Gov Gold	3	5
Grd Chip	30	40
Greenlee	5½	6½
Habitant	2	4
Halden	2	4
Harker	2½	4
Hornfault	9	12
Hoodo	3	4
Independ	6	8
Insco	9	11
Isle Pinn	7½	10
Jerome	14	18
Ken Bay	4	7
Kenda Pe	5	7
Kamlac	16	19
Kenogami	†2½	3½
Kirk GG	1	3
Lar Add	4	6
LaSalle	3½	5
Lassie	3½	5
Lavalie	5	6
Lennie	2¾	3½
Lk Expa	5	6
Lower Can	2	4
Mallen RL	3½	4
Mar Bird	2	3
Marquette	½	1½
Mary Ann	†5	6

	Bid	Ask
Mat Con	24	29
Mate Yel	8	10
McCuaig	2½	3½
McManus	4	6
Metalope	4½	5½
Miles RL	3	5
Mindus	*39	42
Mink	2	4
Mistassini	4	6
Mohawk P	1	2
Murmac	†8½	9½
Nat New	7	10
Newcor	4	6
New Aug	5	7
New Mal	1½	2½
Nickel L	3	5
N Offsets	..	135
Nisto	31	33
NoAcme	105	115
Norbeau	100	110
Norbec	6	8
Norcourt	2½	4
Norford	1½	2½
Normar	2½	4
Novele P	2	4
Obalski O	3	5
do '45	13	16
Oklend	4	6
Olivet	2	3
Opemiska	28	31
Orofino	†41	43
Ortona	3½	4½
Pascalis	10	13
Payne	4	6
Pelangio	2½	3½
Phelps	1	2½
Presdor	½	1½
Privateer	12	15
Quejo	3½	4½
Que SR	..	40
Quest	2	3
Rand M	7	9
Randona	2	..
Redruth	2	3
Redwood	3	5
Rhyolite	3½	4½
Richgroup	5	7
Russet	3	4
Salm Con	48	55
Santiago	5	7
S Dufalt	3	5
Sepha	2	4
Sheldon	8	10
Silv Arro	1½	3
Skynner	1	2
Snow L	2	3
Starlight	2	3
Sunbear	2¾	3¾
Tobico	1	2
Vinray	2	3
Viking	15	19
Walcoro	*8	10
West RL	2	3
Winwrd	73	78
Y Davids	16	17
Yelknife	150	200
do vt	100	..
OILS		
Crusader	..	25
Devon	28	32
Franco	†50	57
Granleduc	10	..
Lingnora	3	4
Major Oil	2	3
Nw Ranch	2½	3½
P Oil Ref	15	17
Princess	*64	66
Vermilion	25	30
West Loc	11	13

Investment Trust

	Bid	Asked
Affiliated Funds	4.45	4.83
Can. Invest. Fund	5.40	5.90
Corporate Invest. (new)	4.83	5.22
Commonwealth Int.	4.09	4.49
Investors Mutual	5.28	5.71
Leverage Fund	3.01	3.31
Mut. A Funds	10.34	11.10
Trans-Canada	15.70	....
Do. B	16.60	17.65

Market Comment

What stocks and bonds are doing and what prominent observers say

Traditionally, ownership of common stocks has been profitable in times of inflationary trends and no-one can deny the inflationary factors present in today's economy — heavy expenditure commitments over the next several years for military account, continued heavy demand indicated for many of Canada's basic raw materials, indicated higher wages with cost of living provisions, etc.

But the market picture is far from crystal clear despite these factors. One of the most disturbing investment elements is the possibility of re-imposition of price controls in the U. S. This coupled with some form of excess profits taxes, robs the picture of a good deal of its explosive power. Regardless of whether Canada follows suit, such developments could affect our markets temporarily at least.

Base metal and western oil stocks continue to spotlight Canadian market action. Earnings of such companies as International Nickel, Noranda, Hudson Bay, Consolidated Smelters among the seniors and Normetal, Golden Manitou, United Keno Hill and New Calumet among the junior producers can all be expected to chalk up higher earnings as a result of higher base metal prices and record demand.

* * *

A. B. DAVIDSON: Davidson & Co. (Toronto)

The impressive action of the New York market would indicate a broadening and accelerating pace on the upside. That market gives every evidence of wanting to sell substantially higher. The reasons for this optimistic trend are varied but the higher level of expenditures for capital account plus the enormous funds allotted for war preparedness have stimulated a confidence on the part of investors and speculators that should continue.

The same general factors hold true in Canada and are favorably influencing our industrial stocks and base metals. Historically our markets take their cue from New York and this appears definitely up.

The principal retarding factor in all markets is the awareness of the public that additional "Koreas" may develop with the ultimate possible catastrophe being the outbreak of war in Europe. As long as this possibility exists it would probably be unwise to extend one's financial commitments beyond a conservative basis.

The recent success of the United Nations' troops in holding the pressure exerted by the Communists in Korea would lead one to believe that there is a distinct possibility of early United Nation armed victories which would add further enthusiasm to the already buoyant nature of the market.

The increasing demand for labor in industry for war account along with their other rising costs of production will be unfavorable for the golds. There is persistent talk of Canadian dollar parity and the improving United States dollar balances in this country plus new United States expenditures in Canada for rearmament lend credence to such rumors.

There is a growing favorable opinion of Canada's Western Oil stocks by Eastern investors. As this changing attitude expands the share offerings of established Western Oils are becoming noticeably thinner on the upside.

* * *

J. E. GRASETT: J. E. Grasett & Co. (Toronto

Increased government spending for defense purposes presages higher taxation, full employment, greater production and higher operating costs; but no marked scarcity of goods and services until such time as the cold war gradually develops into a hot war.

Recent purchases of Canadian securities by U. S. interests indicates a confidence in the future of Canada and the ability of this country to maintain or improve the position of the Canadian dollar in relation to the United States dollar.

With a definite trend towards further inflation we feel that equities represented by the common shares of well managed corporations covering basic industries offer sound investment opportunities, together with reasonable chances of market appreciation. For income purposes we prefer the shares of those companies which show a good margin of earnings over and above present dividend requirements.

Selected issues in base metals, steels, oils and pulp and papers, together with certain public utilities would appear to offer reasonable safety with some prospects of increased earnings and capital appreciation.

These remarks are subject to a near termination of the railway strike.

* * *

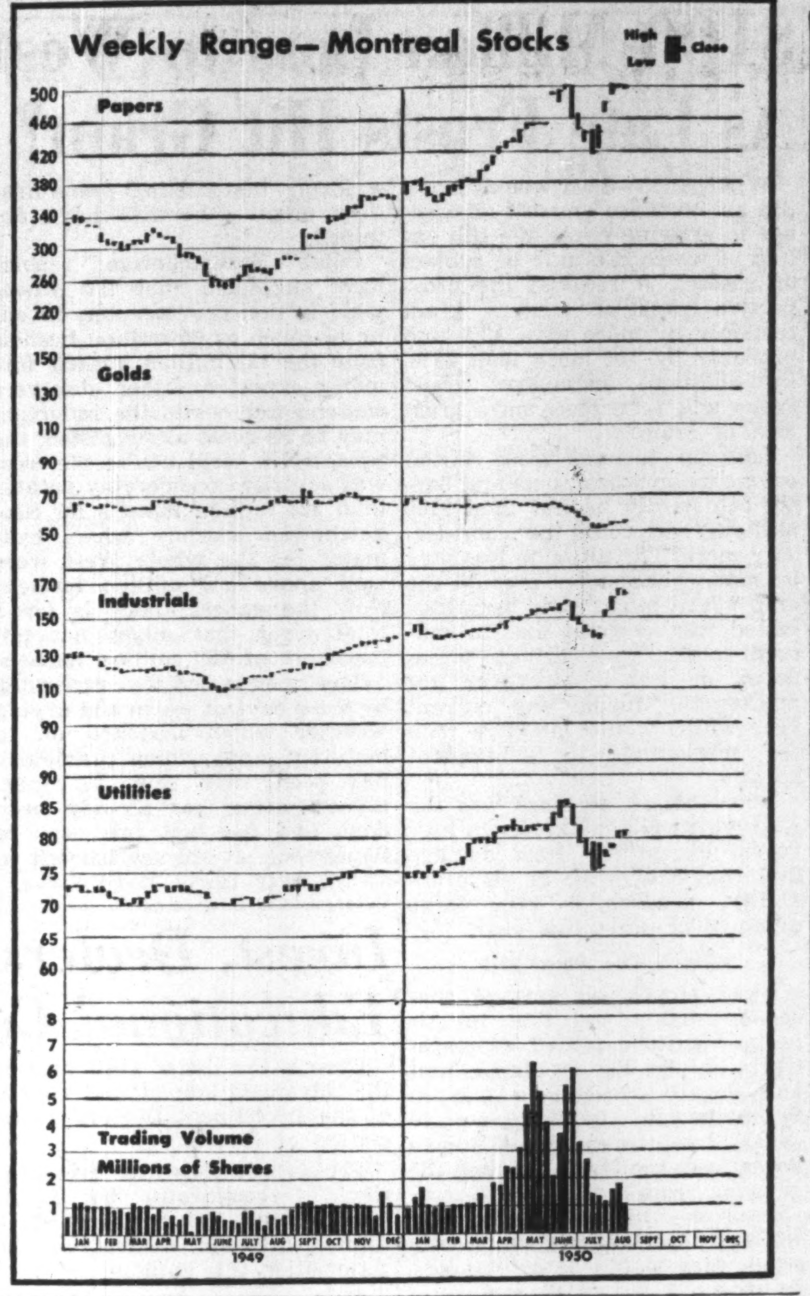
A. S. WHITE: Hugh Mackay & Co. (Montreal)

August, which is normally a dull and uneventful month marketwise, this year produced a strong market which moved common stock prices up to their pre-Korean highs.

After such consistent strength, some corrective action is about due. This should be of a purely technical nature unless, of course, there is another sudden unexpected foreign development, such as we had in June. That danger is always hanging over the market. Basically, however, from a long-term standpoint the stock market seems to be in a healthy condition. So many things such as newsprint, base metals and building materials, are in short supply, that we may look forward to a long period of high industrial activity with defence orders taking care of any normal surpluses.

The buying power of the dollar is still declining with rising equity prices a natural result as the investing public gradually turns to common stocks as a means of maintaining an adequate income.

Corporate earnings are at a high enough level to cope with any anticipated increase in taxes and the investment return on sound stocks so generous that they may still be considered underpriced.



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Power	.50	Oct. 1	Sep. 1
Do. pf.	.37½	Oct. 1	Sep. 1
Acadia Atlan. Sug. A	.25	Oct. 2	Sep. 11
Do. pfd.	1.25	Sep. 15	Aug. 21
Acme Glove	.25	Sep. 8	Aug. 23
Agnew Surpass ...	.15	Sep. 1	July 31
Aluminium Ltd. ...	.75	Sep. 5	Aug. 11
Aluminum Co. pf. .	.25	Sep. 1	Aug. 2
Amer. Cyanam.	†.75+.25	Sep. 28	Sep. 5
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Asbestos Corp.	.40+.20	Sep. 30	Sep. 7
Ashdown Hdwre. A	.15	Oct. 1	Sep. 30
Assoc. Tel. & Tel. 1st pf.	†1.50	Oct. 1	Sep. 1
Aunor	.06	Sep. 1	Aug. 10
Auto Elec.	.10	Sep. 15	Aug. 18
Do. A	.12½	Sep. 15	Aug. 18
Auto Fab. A	.15	Oct. 2	Sep. 15
Do. B	.10	Oct. 2	Sep. 15
Bk. of Montreal ..	.25	Sep. 1	July 31
Bk. of Toronto ...	.35	Sep. 1	Aug. 15
Banque Can. Nat. .	.20	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 31
Bathurst Pwr. A ..	.50	Sep. 1	Aug. 4
Beaver Lumber A .	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1½%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
Bell Tel.	.50	Oct. 16	Sep. 15
Belleterre Que. ...	.10	Sep. 15	Aug. 15
Bordens	†.60	Sep. 1	Aug. 11
Brant. Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A .	.25	Nov. 1	Oct. 14
Do. B	.10	Nov. 1	Oct. 14
B. A. Oil	.25	Oct. 2	Sep. 7
Do. pfd.	.234375	Oct. 2	Sep. 7
B. C. Packers A ...	.37½	Sep. 15	Aug. 25
Do. B	.32½	Sep. 15	Aug. 25
Brown pfd.	†1.50	Sep. 1	Aug. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.07½+.07½	Sep. 15	Aug. 15
Burns Co. A & B ..	.40	Oct. 28	Oct. 7
Burrard D.D. A .	.12	Sep. 15	Aug. 26
Butterfly Hose. ...	.20	Sep. 15	Aug. 15
Cal. & Edmonton ..	.05	Oct. 16	Sep. 8
Can. Cement pfd. ..	.32½	Sep. 20	Aug. 21
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Malting	.50	Sep. 15	Coup. 91-xc-14
Can. Nor. Pwr. ...	.15	Oct. 25	Sep. 20
Can. Packers A ...	.75	Oct. 2	Sep. 1
Do. B	.75	Oct. 2	Sep. 1
Can. Perm. Mtge. N	.45	Oct. 2	Sep. 15
Can. Safeway pf. .	1.12½	Sep. 1	Aug. 15
Can. Steamship ...	.50	Oct. 16	Sep. 22
Can. Vinegars	.20	Sep. 1	Aug. 15
Can. Wire A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can. Breweries	.50	Oct. 2	Aug. 31
Candn. Cel.	.50	Sep. 30	Sep. 8
Do. $1.75 pfd.	.43¾	Sep. 30	Sep. 8
Do. $1.00 pfd. ...	.25	Sep. 30	Sep. 8
Candn. Collieries .	.07½	Sep. 7	Aug. 23
Can. Cottons	.70	Oct. 2	Sep. 1
Do. pfd.	.30	Oct. 2	Sep. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairbanks ...	.50	Sep. 1	Aug. 15
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. For. Invest. ..	.50	Oct. 2	Sep. 1
Can. Foundries A .	.37½	Sep. 15	Aug. 31
Can. Ice Mach. A .	.20	Oct. 1	Sep. 13
Can. Industries ...	.20	Oct. 31	Sep. 29
Do. pfd.	1.75	Oct. 14	Sep. 15
Can. Ing.-Rand	1.00	Sep. 28	Sep. 14
Can. Int. Inv. Tr. pf.	1.25	Sep. 1	Aug. 15
Can. Motor Lamp ..	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil 8% pfd. ...	2.00	Oct. 2	Sep. 4
Do. 5% pfd.	1.25	Oct. 2	Sep. 4
Do. 4% pfd.	1.00	Oct. 2	Sep. 4
Candn. Pac. Rlwy.	.50	Oct. 2	Aug. 23
Can. Tire Corp. ...	.30	Sep. 1	Aug. 21
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. West. Lumber	.10	Oct. 16	Sep. 18
Can. W. N. Gas p.	.20	Sep. 1	Aug. 15
Can. Wirebound A	.37½	Oct. 2	Sep. 9
Celanese Corp.	†.60	Sep. 25	Sep. 5
Do. 1st pfd.	†1.18¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.75	Oct. 1	Sep. 15
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Chatco Steel	.25	Oct. 2	Sep. 20
Do. pfd.	.25	Sep. 1	Aug. 18
Cinzano Ltd. pfd.	2½%	Sep. 30	Sep. 15
Cockshutt Plow ...	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho. ..	.50+‡.50	Sep. 30	Aug. 28
Cons. Text.	.20	Sep. 1	Aug. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A ..	.13	Sep. 1	Aug. 4
Cooksville A	.15	Sep. 1	Aug. 15
Corrugated Paper .	.37½	Sept. 1	Aug. 11
Do. pf.	1.25	Sept. 1	Aug. 11
Crown Trust	1.25	Oct. 2	Sep. 20
David & Fr. A	.25+‡.25	Sep. 30	Sep. 15
Davis Leather A ..	.37½	Sep. 1	Aug. 1
Do. B	.17½	Sep. 1	Aug. 1
Delnite Mines	.02	Oct. 2	Aug. 18
Dist.-Seag. Corp. ..	.30	Sep. 15	Aug. 25
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Foundries ...	.50	Oct. 2	Sep. 11
Do. pfd.	1.12½	Oct. 16	Sep. 25
Dom. Glass	.25	Oct. 16	Sep. 28
Do. pfd.	.35	Oct. 16	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 16
Dom. Stores new ..	.12½	Sep. 15	Aug. 23
Dom. Tar & Chem.	.25	Nov. 1	Oct. 2
Do.	.25	Oct. 2	Sep. 1
Dom. Textile	.15	Oct. 2	Sep. 5
Do. pfd.	1.75	Oct. 16	Sep. 15
Donnacona Pap. ...	.50	Oct. 2	Sep. 1
Do. pfd.	1.12½	Nov. 15	Oct. 14
Donohue Bros.	.25	Sep. 1	Aug. 15
Easy Washing ..	.05+.05	Oct. 2	Sep. 15
Economic Inv. Tr.	.60	Sep. 30	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux	†.40	Sep. 15	Aug. 15
Empire Brass A ...	.25	Oct. 14	Sep. 29
Famous Players ...	.25	Sep. 23	Sep. 8
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Fibre Products ...	.20	Sep. 22	Sep. 1
Ford Motor A & B	.50	Sep. 8	Aug. 11
Foundation Co. ...	.35	Oct. 20	Sep. 29
Fraser Cos.	.50	Oct. 23	Sep. 30
Do. pfd.	1.18	Oct. 2	Sep. 9
Gair Co. of Can. pf.	1.00	Sep. 1	Aug. 14
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pfd.	1.25	Oct. 1	Sep. 1
Do. 5½% pfd.	1.37	Oct. 1	Sep. 1
Gordon Mackay A .	.12½	Sep. 15	Aug. 15
Do. B	.25	Sep. 15	Aug. 15
Grafton & Co. A .	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grandview M.	†.01	Sep. 15	Aug. 15
Gypsum, Lime A ..	.35	Dec. 1	Nov. 1
Do.	.35	Dec. 1	Nov. 1
Hallnor M.	.07	Sep. 1	Aug. 10
Ham. Bridge .	.12½+‡.12½	Oct. 2	Sep. 15
Hamilton Cotton ..	.25	Sep. 1	Aug. 10
Hart Battery	.15	Oct. 5	Sep. 7
Hollinger Cons. ...	.06	Sep. 29	Sep. 1
Hinde & Dauch	.30	Oct. 2	Aug. 31
How. Smith	.50	Oct. 30	Sep. 30
Do. pfd.	.50	Oct. 20	Sep. 30
F. W. Horner A ...	.12½	Oct. 2	Sep. 1
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Huron & Erie Mtge.	1.25	Oct. 2	Sep. 15
Do. 20% pd.	.25	Oct. 2	Sep. 15
Imp. Tobacco ord. .	.12½	Sep. 30	Aug. 15
Do. 6% pfd.	3%	Sep. 30	Aug. 15
Imp. Varnish	.25	Sep. 1	Aug. 18
Do. pfd.	.37½	Sep. 1	Aug 18
Ind. Accept.	.50	Sep. 30	Aug. 31
Do. 5% pfd.	1.25	Sep. 30	Aug. 31
Do. 4¼ pfd.	1.06¼	Sep. 30	Aug. 31
Do. $25 conv. pfd.	.31¼	Sep. 30	Aug. 31
Do. $32 conv. pfd.	.40	Sep. 30	Aug. 31
Int. Bronze 6% pfd.	.37½	Oct. 14	Sep. 13
Int. Coal & Coke ..	.01½	Sep. 15	Sep. 1
Int. Metal A	.50	Oct. 2	Sep. 8
Do. pfd.	1.12½	Oct. 2	Sep. 8
Int. Nickel	†.40	Sep. 20	Aug. 21
Int. Pap. ▪25% stk.	+†.75	Sep. 22	Aug. 25
Do. pfd.	†1.00	Sep. 22	Aug. 25
Int. Utilities	†.25	Sep. 1	Aug. 1
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Jam. Pub. Ser.	.25	Oct. 2	Aug. 31
Do. pfd.	1.75	Oct. 2	Aug. 31
Kelvinator new	*25+.50	Sep. 20	Sep. 5
Kerr Addison	.20	Sep. 28	Aug. 31
La B'que d'Economie	.25	Sep. 1	Aug. 15
J. Labatt	.25	Oct. 2	Sep. 15
Lake Shore	.20	Sep. 15	Aug. 15
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Lamaque G.	.06	Oct. 2	Aug. 16
Laprairie pfd.	1.50	Oct. 2	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage Fund	.03	Sep. 15	Aug. 31
Lewis Bros.	.15	Oct. 31	Sep. 30
Loblaws A & B	.25	Sep. 1	Aug. 2
M. Loew's Theatres	1.00	Sep. 30	Sep. 9
Lowney	.25	Oct. 16	Sep. 15
M.R.A. Holdings pf.	.31¼	Aug. 1	July 15
Macassa M.	.03	Sep. 15	Aug. 15
H. R. MacMillan A	.12½	Sep. 30	Sep. 9
Do. B	.12½+.10	Sep. 30	Sep. 9
Mailman Corp.	.25	Sep. 30	Sep. 14
Do. pfd.	1.25	Oct. 31	Oct. 13
Massey-Harris	.37½	Sep. 15	Aug. 19
Do. pfd.	.62½	Sep. 15	Aug. 19
Maxwell New	.12½	Sep. 1	Aug. 18
McIntyre Porc. ...	.54½	Sep. 1	Aug. 1
Mersey Paper	1.00	Oct. 2	Sep. 16
Do. pfd.	1.12½	Oct. 2	Sep. 16
J. S. Mitchell	1.25	Oct. 2	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Oct. 2	Sep. 20

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Mol. Brew. A & B	.20+.20	Sep. 28	Sep. 7
Monarch Knit.	.25	Oct. 2	Sep. 8
Do. pfd.	1.12½	Oct. 2	Sep. 8
Mtl. Locomotive ...	.40	Oct. 2	Sep. 6
Moore Corp.	.75	Oct. 2	Aug. 31
Do. 4% pfd.	.25	Oct. 2	Aug. 31
Do. A & B pfd. .	†1.75	Oct. 2	Aug. 31
H. Morgan pfd. ...	1.19	Sep. 1	Aug. 15
Nat. Drug	.12½	Sep. 1	Aug. 11
Do. pfd.	.15	Sep. 1	Aug. 11
Nat. Grocers	.15	Oct. 2	Sep. 14
Do. pfd.	.37½	Oct. 2	Sep. 14
Nat. Hose. Mills A .	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Do. B	.40	Oct. 2	Sep. 1
Nat. Sewer Pipe A	.60	Sep. 15	Aug. 31
Nat. Steel Car	.37½	Oct. 14	Sep. 15
Wm. Neilson pfd. ..	1.25	Sep. 1	Aug. 10
Nfld. Lt. & Pwr. ...	.25	Sep. 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 11
Normetal M.	.12	Sep. 30	Aug. 31
Nor. Que. Pwr. pfd.	1.25	Sep. 1	Aug. 19
N.S. Lt. & Pr. 6% pf	1.50	Sep. 1	Aug. 5
Do. 4½% pfd.	1.12	Sep. 1	Aug. 5
Do. 4% pfd.	1.00	Sep. 1	Aug. 5
Ogilvie Flour	.25	Oct. 2	Aug. 24
Do. pf.	1.75	Sept. 1	July 27
Okanagan Val. Tel.	.20	Sep. 1	Aug. 15
Do. pfd.	.20	Sep. 1	Aug. 15
Ont. Steel Prod. ..	1.00	Nov. 15	Oct. 16
Do. pfd.	1.75	Nov. 15	Oct. 16
Page-Hersey	.50	Oct. 2	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	.35	Sep. 15	Aug. 31
Photo Engravers ..	.75	Sep. 1	Aug. 15
Porcupine Reef	.02	Sep. 1	Aug. 1
Powell Riv.	.50	Sep. 15	Coup. 23-xc-14
Power Corp. pfd. ..	1.50	Oct. 16	Sep. 20
Do. 2nd pfd.	.75	Oct. 16	Sep. 20
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Proprietary M.	.20	Sep. 28	Aug. 31
Regent Knit. pfd. ..	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold-Cov. ...	.27+.05	Oct. 2	Sep. 16
P. L. Robertson .	.50+.50	Oct. 2	Sep. 20
Do. pfd.	.62½	Oct. 2	Sep. 20
Robinson Little	.20	Sep. 30	Sep. 15
Do. A	.25	Sep. 1	Aug. 15
Rolland Pap. pfd. .	1.06¼	Sep. 15	Sep. 1
Royal Bank	.25	Sep. 1	July 31
Royalite	.06¼	Sep. 1	Aug. 18
St. Law. Corp. 1st pf.	.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.18¾	Oct. 25	Oct. 14
St. Law. Pap. 1st pf.	1.50	Oct. 25	Oct. 4
Do. 2nd pfd.	.60	Oct. 25	Oct. 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Sarnia Bridge ..	.10+.10	Sep. 15	Aug. 31
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shaw. Water pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 24
Silknit Ltd.	.25	Sep. 15	Sep. 1
Do. pfd.	.50	Sep. 15	Sep. 1
Silverwood Dair. A	.15	Oct. 2	Sep. 5
Do. B	.10	Oct. 2	Sep. 5
Silverwood, W.D. pf	1.25	Oct. 2	Sep. 5
Simon & Sons	.30	Sep. 1	Aug. 2
Do. pfd.	1.25	Sep. 1	Aug. 2
Simpsons A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
Southam Co.	.25	Sep. 28	Sep. 13
So. Can. Pwr.	.35	Nov. 15	Oct. 20
Do. pfd.	1.50	Oct. 16	Sep. 20
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf.	1.25	Sep. 1	July 31
Standard Oil	†1.25	Sep. 12	Aug. 10
Stedman Bros.	.20	Oct. 2	Sep. 15
D. A. Stuart Oil	.20+.60	Sep. 1	Aug. 15
Sun Publishing ...	.25	Sep. 1	Aug. 21
Tay. Pear. & Car. pf	.12½	Sep. 1	Aug. 18
Teck-Hughes	.05	Oct. 2	Aug. 16
Tip Top Tailors ...	.15	Oct. 2	Sep. 1
Tooke Bros.	.10	Oct. 3	Sep. 15
Tor. Elevators	.15	Sep. 1	Aug. 24
Tor. Gen. Tr.	1.75	Oct. 2	Sep. 8
Traders Fin. A & B	.50	Oct. 2	Sep. 15
Do. pfd.	1.12½	Oct. 2	Sep. 15
United Fuel pfd. A	.75	Oct. 2	Sep. 8
United Grain A ...	1.00	Sep. 1	July 22
Do. B	1.00	Sep. 1	July 22
United Steel	.15	Sep. 29	Sep. 15
Do. pfd.	.75	Nov. 1	Oct. 18
Verney Corp. pfd.	.56	Oct. 1	Sep. 15
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Virginia Dare pfd. .	.31¼	Sep. 1	Aug. 17
Wabasso Cot.	.25	Oct. 2	Sep. 9
Waite Amulet	.25	Sep. 11	Aug. 10
Hiram Walker	.60	Sep. 15	Aug. 25
Westeel Prod. N. ..	.20	Sep. 15	Aug. 22
West. Can. Brew. ..	.25	Sep. 1	July 31
Geo. Weston	.25	Oct. 2	Sep. 8
Do. pfd.	1.12½	Sep. 1	Aug. 15
Wilsil Ltd.	.25	Oct. 2	Sep. 1
J. C. Wilson	.15	Sep. 25	Sep. 11
Wool Combing ...	.40	Oct. 10	Sep. 25
G. H. Wood pfd. ..	1.37½	Sep. 1	Aug. 15
Woods Mfg.	.25	Sep. 30	Aug. 31
Wright-Hargreaves .	.04	Oct. 2	Aug. 28

†American funds. *Initial. ‡Extra.
▪Cash div. is payable on all shs. outstanding including those to be issuable on the stock divd.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Abitibi Pwr. & Pap. 1st mtge. ser. A	3½%	1967	Sep 1	102.00
§Maritime Elec. gen. mtge. bds	5½%	1956	Oct. 1	101.00
▲Maritime Elec 1st mtge. bds	4½%	1956	Oct.	101
▪Massey-Harris 15-yr. s.f. debs.	4¾%	1963	Sep. 18	102.60

▪All outstanding.
♦$1,836,000.
♦$1,836,000. §$7,500. ▲$16,500.

Company Meetings

Date	Company	Place
Aug. 31	—Levy Bros.	Hamilton
Sep. 6	—Bunker Hill Ex. M.	Toronto
Sep. 14	—Mexican Lt. & Pwr. ...	Toronto
Sep. 20	—Agnew-Surpass	Brantford

New Highs and Lows

During the week ended Aug. 25, 50 new highs were recorded among the general stock on Canadian stock exchanges and 9 new lows. In the mining group there were 8 new highs and 12 new lows. In the western oil group there were 7 new highs and 3 new lows.

GENERAL

New Highs—1950

Abitibi $1.50 pref.
Aluminium
Algoma Steel
B. C. Packers A
Burns & Co. A
Canada Bread
Canada Cement
Canada Packers B
Can. Wire & Cable B
Cdn. For. Inv.
Cassidy's
Coast Brew.
Corbys B
R. L. Crain Ltd.
Davis Leather B
De Havilland "A"
Federal Grain A
Foundation Co.
Fraser Cos. 4¾% pf.
Gatineau Pwr. pfd.
Gen. Products A
Hinde & Dauch
Huron & Erie Mt.
Imperial Oil
Intl. Nickel
Intl. Paper
G. Mackay A
MacMillan Ex. A
Do. B
Maple Leaf Mill.
Massey-Harris
Do. pref.
Mexican Light
Minn. & Ont. Paper
Monarch Knit.
Niag. Wire & W.
Ontario Steel
Page-Hersey
People's Credit Sec.
Russell Indust.
St. Law. Corp. 1st pfd.
Sarnia Bridge
Silknit
N. Slater
Southam
Supertest Pete. ord.
Do. com.
United Securities
Westeel (new)
Westminster Pap. B
Geo. Weston 4½% pfd.

New Lows—1950

Brantford Roof. A
Chatco Steel pfd.
Circle Bar Knit.
Dom Stores (new)
Intl. Paints pfd.
Intl. Utilities
Jamaica Pub. Serv.
Stanley Brock B

MINING

New Highs—1950

Alta.
Falconbridge
Kenville
Mining Corp.
New Calumet
Normetal
Steep Rock
United Keno Hill

New Lows—1950

Bonetal
Cons. Ansley
Inspiration
Lamaque
New Jason
North Inca
Preston E. Dome
Royran
Santiago
Sigma
Sylvanite
Towagmac

OILS

New Highs—1950

British Empire
Calnorth
Central Leduc
Gen. Pet. A
Jupitor
Kroy Oil
West. Homestead

New Lows—1950

East Leduc
Hanna
Redwater Pet.

ASSOCIATED TELEPHONE & TELEGRAPH CO. purchased for cancellation 6,847 shares $6 First Preferred Stock and 4,096 shares 7% First Preferred Stock.

BRITISH AMERICAN OIL CO converted additional 18,646 shares 3¾% First Series Cumulative Redeemable sinking fund preferred stock to common stock. At Aug. 24, 147,332 preferred shares had been converted, leaving 452,668 preferred and 3,319,974 common shares outstanding.

COMPANY REPORTS

CANADA BREAD CO. net profit for the year ended June 30, 1950 amounted to $126,049, down nearly 50% from last year's net of $251,135. Sales reached an all-time high of $17,501,000 ($16,808,141). Operating results were a direct reflection of the rapidly rising costs of both manufacture and distribution without a corresponding increase in selling price, President A. Loftus states. On Aug. 14, 1950, bread prices were increased one cent per loaf.

During the fiscal year just ended, a proposed refinancing program was approved by the shareholders. Moneys obtained by the issue of serial and sinking fund bonds enabled the company to cancel all first preferred shares and carry out extensive modernization of the manufacturing facilities. This plan was rapidly nearing completion and it was felt that more efficient operations will result from it, Mr. Loftus states.

CONS. INCOME ACCOUNT

Years Ended June 30:	1950 $	1949 $
Sales	17,501,000	16,808,141
Net earnings	793,692	875,007
Less: Depreciation ...	489,675	488,972
Bd. & note int.	97,885	......
Bd. disc. & exp. ...	6,083	......
Inc. tax	74,000	134,900
Net profit	126,049	251,135
Less:		
4½% pref. divds. ..	30,700	90,000
B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	12,849	78,635
Earnings per Share and Dividend Record:		
4½% pref.	‡	$12.56
Paid	$1.12½+♦0.41	4.50
B pref.*	3.81	6.45
B pref.†	2.76	4.07
Paid	2.50	2.50
Common†	0.13	0.30
Paid	0.10	0.10

*Before (†after) participation.
‡Redeemed Nov. 2, 1949.
♦Paid on redemption.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1950	1949
Cash	$266,389	$388,508
Deposit	57,103	......
Accts. rec.	306,314	307,091
Inventories	593,112	608,110
Total curr. assets ..	1,222,918	1,303,709
Prep. ins., etc.§	186,293	111,[illegible]7
Misc. assets▲	4,850	5,917
Fixed assets*	4,801,692	3,717,760
Goodwill	1	500,000
Bond disc., exp.	107,917	......
Total assets	6,323,671	5,638,413
Accts., etc., pay.	905,323	803,973
Taxes	93,885	131,578
Divd. pay.	35,625	58,125
Total curr. liab.	1,034,833	933,676
Funded debt	3,190,000	......
Building loan	80,000	100,000
Contingent res.	......	100,000
Capital stock	1,275,000	3,275,000
Surplus	♦743,838	1,169,737
*After depr. of	4,217,769	4,092,491
▲Incl. ref. EPT	......	1,116

♦After deducting $499,999 goodwill w/o, and $60,000 pref. sh. redemp. premiums.
§Incl. in curr. assets in co's report.

Working capital	188,085	310,033

DIRECTORY OF **Chartered Life Underwriters**
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL PL. 3131

MAURICE E. THOMAS, C.L.U.
Estate Analysis—Business Insurance
THE LONDON LIFE INSURANCE CO.
700 Canada Cement Bldg. Plateau 6851
MONTREAL

DAVID A. DONALDSON, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

JOHN A. ROBARTS, C.L.U.
The London Life Insurance Company
25 King St. West — TORONTO — Wa. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WAverley 1844

HOWARD J. CROFTS, C.L.U.
Representing
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

MORT. L. LEVY, C.L.U.
"Industrial Pensions and Estate Planning"
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
OFFICE: WA. 8365 TORONTO Res. MO. 9750

JACK R. HUTCHISON, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. TORONTO
EL. 5141

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.
Members The Toronto Stock Exchange
• Most people work hard to make money—few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial future for themselves. We can try to help you—if you ask us.
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. C. CLARKE

Are Your Investments Suited To Present Conditions?
The Korean war has completely changed the outlook for many Canadian securities, some favourably, some unfavourably.
We will be glad to examine your present investments and make recommendations that take into account these changed conditions.
Write and ask us—there is no obligation.
Members The Toronto Stock Exchange
Direct Private Wire to Montreal and New York
Milner, Ross & Co.
Members of "The Investment Dealers' Association of Canada
330 BAY STREET WA. 1701 TORONTO
Hamilton Brantford Windsor Sudbury Brampton

DIVIDEND NOTICES

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable October 10, 1950, to shareholders of record September 25, 1950.

Dated at Toronto this 24th day of August, 1950.

D. A. McINTOSH, Secretary.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 85, quarterly 15c. per share, payable October 25th, 1950, to shareholders of record at the close of business on September 20th, 1950.

V. J. NIXON, Secretary.

Montreal, August 22nd, 1950.

SILVERWOOD WESTERN DAIRIES LIMITED

Preferred Dividend No. 22

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable October 2nd, 1950, to shareholders of record as at the close of business September 5th, 1950.

By Order of the Board.

L. R. GRAY, Secretary.

London, Ontario, August 23rd, 1950.

THE MONARCH KNITTING COMPANY, LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending September 30, 1950, payable on and after October 2, 1950, to the holders of record at the close of business on September 8, 1950.

On the common shares:

A quarterly dividend of 25c per share for the quarter ending September 30, 1950, payable on and after October 2, 1950, to the holders of record at the close of business on September 8, 1950.

By Order of the Board.

D. A. McINTOSH, Secretary.

Toronto, August 23, 1950.

SILVERWOOD DAIRIES, LIMITED

Class "A" Dividend No. 16

Notice is hereby given that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "A" shares of the Company, payable October 2nd, 1950, to shareholders of record as at the close of business on September 5th, 1950.

Class "B" Dividend No. 10

Notice is also given that a quarterly dividend of Ten cents (.10c) per share has been declared on the outstanding Class "B" shares of the Company, payable October 2nd, 1950, to shareholders of record September 5th, 1950.

By Order of the Board.

L. R. GRAY, Secretary.

London, Ontario, August 23rd, 1950.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five cents ($0.35) per share for the quarter ending September 30, 1950, has been declared on the No Par Value Common Stock of The Foundation Company of Canada Limited, payable October 20, 1950, to shareholders of record at the close of business on September 29, 1950.

By Order of the Board.

H. C. LINK, Secretary.

Montreal, August 23, 1950.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1950.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1950.

The above Dividends will be paid on Monday, the 16th day of October 1950 to Shareholders of record at the close of business Thursday, the 28th day of September 1950.

By Order of the Board

F. N. DUNDAS, Secretary.

Montreal, 23rd August, 1950.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable September 15th, 1950 to shareholders on record at close of business September 5th, 1950.

(Signed) W. S. BARBER, Secretary-Treasurer.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd October, 1950, to shareholders of record as at close of business on the 9th September, 1950.

By Order of the Board.

H. W. CAPEL, Secretary-Treasurer.

Three Rivers, Que., 21st August, 1950.

DIVIDEND NOTICES

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Common Shares of the Corporation for the quarter ending July 31st, 1950, payable September 30th, 1950, to Shareholders of record at the close of business on September 14th, 1950.

NOTICE IS HEREBY ALSO GIVEN that a dividend of One Dollar and twenty-five cents ($1.25) per share has been declared on the outstanding Preferred shares of the Corporation for the quarter ending October 31st, 1950, payable October 31st, 1950, to Shareholders of record at the close of business on October 13th, 1950.

By Order of the Board,

WM. F. MACKLAIER, Secretary.

MONTREAL, August 25th, 1950.

H. R. MACMILLAN EXPORT COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of .12½c per share on the Class "A" shares of the Company has been declared for the quarter ending September 30th, 1950, payable September 30, 1950, to shareholders of record at close of business on September 9th, 1950.

NOTICE IS HEREBY ALSO GIVEN that a dividend of .12½c per share and extra dividend of 10c per share on the Class "B" shares of the Company has been declared for the quarter ending September 30, 1950, payable September 30, 1950, to shareholders of record at the close of business on September 9, 1950.

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 22nd day of August, 1950.

By Order of the Board.

G. D. ECCOTT, Secretary.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1950:

5% Preferred Stock

One dollar and twenty-five cents ($1.25) per share on the $100 Par Value 5% Preferred Shares (being at the rate of $5.00 per share per annum)

4¼% Preferred Stock

One dollar and six and one-quarter cents ($1.06¼) per share on the $100.00 Par Value 4¼% Preferred Shares (being at the rate of $4.25 per share per annum),

5% Convertible Preferred Stock ($25.00 P.V.)

Thirty-one and one-quarter cents (31¼c) per share on the $25.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.25 per share per annum),

5% Convertible Preferred Stock ($32.00 P.V.)

Forty cents (.40c) per share on the $32.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.60 per share per annum),

Common Stock

Fifty cents (.50c) per share on the No Par Value Common Shares,

payable in each case on September 30th, 1950 to Shareholders of record at the close of business on August 31st, 1950.

By Order of the Board,

L. E. CUTHBERTSON, Secretary-Treasurer.

Montreal, P.Q. August 24th, 1950.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarter dividend of fifty cents per share has been declared payable on the 16th day of October, 1950, to shareholders of record at the close of business on the 15th day of September, 1950.

Montreal August 23, 1950. S. C. Scadding, Secretary

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable MONDAY, THE SECOND DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September, 1950.

By order of the Board.

J. W. ROSE, Jr., Secretary.

Toronto, August 16th, 1950.

MERSEY PAPER COMPANY, LIMITED

DIVIDEND NO. 11
PREFERENCE SHARES

NOTICE IS HEREBY GIVEN THAT a regular quarterly dividend of $1.125 per share on the Preference Shares of the Company has been declared payable October 2nd, 1950, to shareholders of record as at the close of business on September 16th, 1950.

DIVIDEND NO. 8
COMMON SHARES

NOTICE IS ALSO HEREBY GIVEN THAT a dividend of One Dollar ($1.00) per share on the Common Shares of the Company has been declared payable October 2nd, 1950, to shareholders of record as at the close of business on September 16th, 1950.

By Order of the Board.

J. A. PARKER, Secretary.

Liverpool, Nova Scotia, August 9th, 1950.

$100 Million Loss to West As Late Frosts Hit Grain?

WINNIPEG—Last week's frosts did an immense amount of damage to growing crops, the full extent of which can only be subject of guesses. It reduced the prospective yield of western grain certainly by more than 10% and probably by not more than 25%. In addition, extensive grade losses will take place on a great deal of grain.

Loss in income from initial payments on wheat, oats and barley can hardly be less than $100 millions and could be considerably more. The ultimate loss may be somewhat smaller because the crop which might have been harvested was so great that its volume might have driven prices down, or left a carryover unmarketable during the current year which would interfere with the marketings of subsequent crops.

Nevertheless, so large was the crop which might have been harvested except for frost damage that the West will, in all probability, produce a very large quantity of grain this year.

Where The Frost Hit

Frost struck on several successive nights and first in Alberta. Manitoba got off comparatively lightly. The greatest extent and degree of damage was in Saskatchewan, where, so to speak, frost thrust great fingers down from the North through the growing crops.

In some fields, where crops were at a particularly vulnerable stage, they would be a total loss. In others, a certain percentage of kernels would be destroyed, while the filling of others would be interfered with. In some cases where grain was almost completely matured, perhaps little would be lost in total weight of grain produced although grades would be affected.

Greatest proportion of damage was to flax, the yield of which may have been cut in half. Flax acreage, however, was small.

Probably the greatest loss in bushels will be in oats, which as a rule are more susceptible to frost than is wheat. Germination will have been destroyed in many oats which may mature grain satisfactory for feed, and many districts will probably have to ship in seed oats for next year.

Lose Malting Premiums

Frost-touched barley will not produce malting grades and many producers will be disappointed by losing the malting premiums they might otherwise have obtained.

Some Saskatchewan reports have suggested that the wheat yield in that province may be cut by as much as 65 million bushels from the 325 million bushels formerly expected. Other observers contend that while the reduction may be as great as suggested, the prospective yield before the frost was actually considerably greater than 325 million bushels for Saskatchewan. Former wheat estimates for the whole West were well above 500 million bushels. Now the general hope is for a total yield that might not fall far short of 450 million bushels.

The frost period was succeeded by some days of warm and drying weather which hastened on to maturity crops which previously has been very slow to ripen. Some cutting has already been done and the first few days of September should see harvest in swing over fairly large areas.

DIVIDEND NOTICES

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 44

NOTICE is hereby given that a dividend of two cents (2c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds October 14th, 1950, to shareholders of record at the close of business on the 15th day of September, 1950.

By Order of the Board.

L. I. HALL, Secretary-Treasurer.

Toronto, August 28th, 1950.

Acme Glove Works Limited

DIVIDEND NOTICE

Take notice that a dividend of Twenty-five Cents (25c) per share has been declared on the Common Shares of Acme Glove Works Limited, to be paid on the eighth day of September, 1950, to holders of such shares of record on the share records of the Company at the close of business on the twenty-third day of August, 1950.

By Order of the Board.

IRVING GOULD, Secretary.

Montreal, August 23rd, 1950.

THE CALGARY & EDMONTON CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 14th day of August, 1950, payable on the 16th day of October, 1950, to shareholders of record at the close of business on the 8th day of September, 1950.

BY ORDER OF THE BOARD,

Chas. E. Reece, Secretary.

Dated at Winnipeg, Manitoba, this 14th day of August, 1950.

CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended June 30, 1950, was declared payable October 6, 1950, to shareholders of record September 22, 1950.

Dated at Montreal, this 1st day of September, 1950.

R. B. THOMSON, Vice-President and Secretary.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents per share has been declared on the common stock of the Company, payable on the 30th day of September, 1950, to shareholders of record at the close of business on the 15th day of September, 1950.

BY ORDER OF THE BOARD.

HERBERT J. SADLER, Secretary

Dated at Winnipeg, Manitoba, July 26th, 1950.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co., Limited, payable September 15, 1950, to shareholders of record August 31, 1950.

By Order of the Board of Directors.

J. G. SCORER, Secretary.

Montreal, August 25, 1950.

Mex. Light Profit Up In 1st Quarter

Net operating revenue of Mexican Light & Power Co. for the three months ended March 31, 1950, amounted to $689,891, slightly higher than net of $651,173 for corresponding period of 1949. Gross operating revenue increased from $5,250,495 in the 1949 period to $5,595,902 in 1950. This increase, however, was for the most part offset by an increase in operating and other expenses from $4,559,322 in 1949 to $4,897,011.

During the first quarter of 1950 power was sold at the higher rates granted the company under the definitive tariffs effective Dec. 14, 1949. Water shortage in 1949 brought substantial restrictions on consumption. Adverse effect on earnings was first fully felt in March, 1950.

Total financial charges accrued in the quarter amounting to $412,260 include financial charges on construction loans aggregating $107,952, a substantial part of which, not yet computed, will be chargeable to construction account.

Invest. Dealers' Assoc. of Can. Educational Course Graduates

Here is the list of graduates of the advanced educational course of the Investment Dealers' Association of Canada.

Present plans call for presentation of certificates by I.D.A. President Peter Kilburn at a dinner in each district of the Association this autumn.

This course, Course II, got under way in December, 1948, and students wrote their examinations this spring.

The course was designed to emphasize the professional nature of the business. It also provided technical knowledge required to service investors and assisted the student to appreciate the broader implications of the investment dealer's role in business and the extent to which his function is involved with the national welfare.

CALGARY, ALTA.
HARRY BAXTER, Richardson.
A. J. CARSON, Richardson.
CECIL WESTCOTT, Richardson.
J. C HAMMOND, Royal Sec.

CHARLOTTETOWN, P.E.I.
E. M. BAGNALL, Brennan.

EDMONTON, ALTA.
F. NEWTON HUGHES, Richardson.
HAROLD M. KESNER, Richardson.
R. B. BROOKES, Royal Sec.

HALIFAX, N.S.
ALBERT S. FOX, Eastern Sec.
EDGAR W. MINGO, Leslie.
JAMES C. MORROW, Leslie.
C. S. COLEMAN, Pitfield.
A. S. DAVIS, Pitfield.
H. H. HILLS, Royal Sec.
W. C. LEE, Royal Sec.
JOHN R. MILLEDGE, Stanbury.
WILLIAM ROBERT MOORE, Stanbury.
HAROLD M. CUNNINGHAM, Wood, Gundy.

KELOWNA, B.C.
O. ST. P. AITKENS, Okanagan Inv.

KINGSTON, ONT.
JOHN W. BANNISTER, Queen's Univ.

LONDON, ONT.
R. A. MacDONALD, Ames.
DOUGLAS MANN, Bell, Gouinlock.
T. K. McNAIR, Wood, Gundy.

MONCTON, N.B.
W. R. M. PURDY, Brennan.

MONTREAL, QUE.
LOUIS D. BURGGRAF, Ames.
PETER L. DIXON, Ames.
J. SAINT-PIERRE, Ames.
HERBERT S. THORNHILL, Ames.
A. S. KEATOR, Dominion Sec.
J. LOVE, Dominion Sec.
P. MACKENZIE, Dominion Sec.
JACQUES O. ADAM, Gairdner.
ARTHUR D. STYLES, Gairdner.
THOMAS G. BURKE, Greenshields.
HENRY F. SEYMOUR, Greenshields.
CHARLES E. WILTSHIRE, Greenshields.
DONALD W. S. MACKENZIE, Kippen.
ROBERT G. TAIT, Mead.
JAMES L. McLAUGHLIN, McLeod, Young.
EDGAR M. HOLLAND, Nesbitt, Thomson.
ROBERT F. MARTIN, Nesbitt, Thomson.
J. M. ARBOUR, Pitfield.
H. J. KELLY, Pitfield.
D. LANGILL, Pitfield.
W. G. PAVEY, Pitfield.
J. ALASTAIR GRAY, Richardson.
A. T. E. ANDERSON, Royal Sec.
D. B. WELDON, Bank of Montreal.
R. B. HARLEY, Wood, Gundy.
F. McMANUS, Wood, Gundy.
D. V. RODOMAR, Wood, Gundy.
P. SYLVAIN, Wood, Gundy.

OTTAWA, ONT.
DAVID DRURY, Steers.
GARRETT H. TAYLOR, Wood, Gundy.

QUEBEC, QUE.
J. ALBERT GAGNON, Clement, Guimont.
H. G. MEISNER, Royal Sec.

REGINA, SASK.
ARCHIE T. LITTLE, Nay & James.
NEIL R. EDWARDS, Richardson.
ROY E. BEALE, Wood, Gundy.

SAINT JOHN, N.B.
KENNETH F. BARBOUR, Brennan.
PHILIP F. CONNELL, Brennan.

TORONTO, ONT.
M. J. BINNINGTON, Ames.
M. F. BRUTON, Ames.
LLOYD CLEARIHUE, Ames.
ROBERT JOHN GOWANS, Ames.
JAMES G. GRADY, Ames.
ROBERT A. MITCHELL, Ames.
W. K. McLURG, Ames.
D. M. SENNETT, Ames.
WALTER F. WRIGHT, Ames.
NORMAN B. BELL, Bell, Gouinlock.
ROBERT H. CANNING, Bell, Gouinlock.
MISS L. GRACE HALLETT, Bell, Gouinlock.
MISS CLEOTA B. SALTER, Bell, Gouinlock.
DONALD L. ERWOOD, Burns Bros.
E. S. MILES, Burns Bros.
JAMES B. CRONYN, Cochran, Murray.
R. TRAVERS HUTCHISON, Cochran, Murray.
J. A. PEQUEGNAT, Cochran, Murray.
JOSEPH A. GERROIR, Collier, Norris & Quinlan.
DONALD C. McLEOD, Dominion Sec.
MANUEL MONZON, Fraser, Dingman.
JAMES L. COLE, Gairdner.
JOHN S. GAIRDNER, Gairdner.
LIONEL G. HODDER, Gairdner.
FRANK J. McDONALD, Gairdner.
B. D. H. FIRSTBROOK, Greenshields.
ROLF W. MacKEEN, Greenshields.
N. KEITH McKINNON, W. C. Harris.
H. W. MacADAMS, Harrison.
ARNOLD G. PLAXTON, Intercity Sec.
M. L. MACRAE, Macrae.
JOHN L. MILLS, Mills, Spence.
WALLACE P. WRIGHT, Mills, Spence.
WALTER M. MOORE, Milner, Ross.
BRUCE E. THOMPSON, Milner, Ross.
GEORGE ALTPETER, McLeod, Young.
J. ROSS OBORNE, Nesbitt, Thomson.
JOHN O. WHITING, Nesbitt, Thomson.
J. W. AYLWARD, Pitfield.
G. H. L. MILLS, Royal Sec.
G. C. STEWART, Royal Sec.
JOHN W. ALLAN, Wood, Gundy.
ERNEST JAMES BINGHAM, Wood, Gundy.
PHILIP J. CHADSEY, Wood, Gundy.
JOHN DALY, Wood, Gundy.
FRANK B. JACOB, Wood, Gundy.
RODERICK J. O'HARA, Wood, Gundy.
JOHN BRUCE MacFARLANE, Wood, Gundy.
J. F. McLAUGHLIN, Wood, Gundy.
E. BRUCE PORTEOUS, Wood, Gundy.
DAVID STANLEY, Wood, Gundy.

VANCOUVER, B.C.
HENRY JAMES BIRD, Bird.
THOMAS W. MEREDITH, Lennard.
DON C. McDERMID, McDermid, Miller.
WILLIAM A. LEACH, Nesbitt, Thomson.
W. T. BROWN, Odlum Brown.
J. G. CHASTON, Pemberton.
GEORGE H. JOHNSTON, Pemberton.
JOSEPH E. KANIA, Pemberton.
JOHN LEONARD LETROY, Pemberton.
PHILIP CHARLES MacLAUGHLIN, Pemberton.
WILLIAM S. McQUAID, Pemberton.
A. E. SCOTEN, Pemberton.
O. BUKER, Richardson.
R. J. DANIELSON, Richardson.
GEORGE PETER NARES, Royal Sec.
JAMES L. DUNCAN, Wood, Gundy.
JOHN J. WEST, Wood, Gundy.
ROY M. C. WOOD, Wood, Gundy.

VICTORIA, B.C.
CLIFFORD JAMES HOLLOWAY, Ames.
A. K. MATHER, Hagar.
ROMLEY F. HASSEN, Pemberton.
F. ROSS LITTLE, Pemberton.
H. F. BAILEY, Richardson.
R. BAIRD, Richardson.
H. J. KENNEDY, Richardson.
C. R. F. PIERS, Richardson.

WINDSOR, ONT.
JOHN C. STODGELL, Stodgell.

WINNIPEG, MAN.
K. ROTHWELL, Ames.
DOUGLAS S. HARPER, Osler, Hammond & Nanton.
HOWARD R. BENNETT, Richardson.
CLIFFORD M. CHESNEY, Richardson.
JOHN A. QUINN, Richardson.
SYDNEY S. STEPHENS, Richardson.
JOHN G. GREEY, Wood, Gundy.
R. T. MORGAN, Wood, Gundy.

Ashdown Hardw'e Buys Control Of Vancouver Firm

J. H. Ashdown Hardware Co., Winnipeg, Man., has purchased the controlling interest in McLennan, McFeely & Prior Ltd., large Vancouver wholesale hardware firm for cash. Purchase price is not being disclosed.

This will give the Ashdown Co. which has formerly operated on the Prairies representation and outlets in British Columbia. Staff and management of McLennan, McFeeley & Prior will remain unchanged.

Outstanding capitalization of McLennan, McFeeley & Prior Ltd. consists of 12,000 shares of 4½% first preferred, par $100; 78,435 no par value Class "A" shares and 68,557 no par value Class "B" shares. Class "A" shares are non-voting and Class "B" voting, otherwise they rank equally.

Unconfirmed reports say that a majority of the "B" shares have been acquired and that an offer will likely be made in the near future to the Class "A" shareholders.

Grain Prices

Chicago Futures

Week to Aug. 28, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Aug. 28
		Wheat—			
2.28⅞	2.22¼	Sept. ...	2.25¼	2.23¼	2.24½
2.31⅞	2.25⅜	Dec. ...	2.28½	2.26¼	2.28¼
2.32⅞	2.27	Mar. ...	2.30½	2.27⅞	2.30
2.31⅛	2.24¼	May ...	2.27⅜	2.24⅜	2.26¼
		Corn—			
1.54¼	1.50½	Sept. ...	1.53⅜	1.51¼	1.53⅜
1.46⅛	1.40⅞	Dec. ...	1.46⅛	1.43¼	1.45⅞
1.49⅛	1.43⅜	Mar. ...	1.49⅛	1.46⅜	1.49
1.50⅞	1.45	May ...	1.50⅛	1.47¼	1.49⅞
		Oats—			
.79	.75⅜	Sept. ...	.77⅜	.76	.77¼
.80	.76½	Dec. ...	.79¼	.77⅜	.79
.79⅞	.76¼	Mar. ...	.79¼	.77¼	.79⅜
.79⅞	.74¼	May ...	.77¼	.74¼	.77¼
		Rye—			
1.47¼	1.34½	Sept. ...	1.38½	1.34½	1.37¼
1.52¼	1.38¼	Dec. ...	1.52¼	1.38¼	1.42
1.58	1.44	May ...	1.48¼	1.44	1.47⅞
		Soybeans—			
		Nov. ...	2.50½	2.41½	2.49
		Jan. ...	2.52⅞	2.43⅜	2.51¼
		Mar. ...	2.55	2.46¼	2.54¼
		May ...	2.56¼	2.47⅞	2.55⅜

Chicago Cash

	For Week Aug. 28 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.54¼	1.54¼	1.56	1.54
Oats—				
1 H. Wh.	.81	.80¼	.80¼	.77⅞

Winnipeg Futures

Week to Aug. 28, 1950

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Aug. 28
		Oats—			
.87⅞	.83¼	Oct. ...	.87⅞	.84⅜	.86⅜
.84⅜	.76⅞	Dec. ...	.79½	.76⅞	.78⅞
.85⅛	.78½	May ...	.80⅞	.78½	.80½
		Barley—			
1.30⅜	1.20⅜	Oct. ...	1.26⅞	1.20⅜	1.25⅞
1.25⅛	1.14⅞	Dec. ...	1.19⅜	1.14⅞	1.18¼
1.25⅜	1.15½	May ...	1.20¼	1.15½	1.19¼
		Rye—			
1.55⅞	1.42	Oct. ...	1.47⅞	1.41⅞	1.46⅜
1.55	1.41¼	Dec. ...	1.46	1.41¼	1.43⅞
1.57⅞	1.46	May ...	1.50⅞	1.46⅜	1.49
		Flax—			
3.63¼	3.48	Oct. ...	3.63¼	3.49	3.63¼
3.60	3.44	Dec. ...	3.60	3.44	3.60

Winnipeg Cash

	For Week Aug. 28 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.90½	.88	.90½	.86⅜
3 C. W.	.87⅞	.85¼	.87⅞	.83⅜
Barley—				
1 Feed	1.41⅜	1.37¼	1.40⅜	1.35⅜
2 Feed	1.37⅜	1.33⅜	1.36⅞	1.32¼
1 Malt	....	....	1.47⅞	1.42⅜
Rye—				
2 C. W.	1.45¼	1.41¼	1.44⅞	1.40
Flax—				
1 C. W.	3.63¼	3.55	3.55	3.55

OIL PRODUCTION

Alta. Oil Output Again Establishes New Record

From Our Own Correspondent

CALGARY — A new alltime high for Alberta production of crude oil and natural gasoline was established during the week ended Aug. 21. But as hundreds of Redwater and Leduc wells were closed down a day later by the rail strike, peak of output may have been reached for some time.

The record breaking week saw an average of 86,340 bbl. turned out daily, an increase of 1,640 bbl. over the previous week's record level. A total of 1,695 wells were capable of being operated in the latest week.

Leduc-Woodbend averaged 35,652 bbl. daily as against 32,639 bbl. for the younger Redwater field. Turner Valley crude oil output was 8,916 bbl. daily while Turner natural gasoline yield worked out at 1,008 bbl. daily. Lloydminster, Stettler, Excelsior, Joseph Lake and Campbell outputs followed in that order.

* * *

Oil Flows Thru Pipeline

First Alberta oil flowed into the western end of the Interprovincial pipeline at Redwater last Friday with Redwater pumping station boosting the oil along to storage in Edmonton.

Tank car shipments were cut off by the rail strike at Redwater but the pipeline was expected to help solve the marketing problem.

Work on the 1,180-mile pipeline is well over half completed with 750 miles of pipe now in place. Despite the rail strike, officials are optimistic that the entire line can be completed by the Oct. 15 target date. Work was right up to schedule when the rail strike broke. Officials thought that using truck transport, needed pipe and supplies could continue to be procured.

* * *

New Leduc Success

A new oil well, Allenbee-Marlinger-Leduc No. 1 well, half a mile south of Leduc-Calmar-P.C.M.-Inland Empire No. 1 well, ran a drill stem test of the D2 interval from 5,218 to 5,253 ft. and secured a rise of oil to surface 55 minutes after tester was opened. A previous drill stem test run with bottom at 5,116 ft. had given a rise of 1,360 ft. of crude and 360,000 cu. ft. of gas daily.

Allenbee Marlinger-Leduc No. 2 well is now to be drilled a quarter mile west of Dewar No. 1 D2 extension success.

The latest Allenbee "McLeod pool" project is located on the northwest quarter of Section 19-49-25-W4. Allenbee is putting up development costs on the quarter, recovers its costs from first production after which a minimum of 40% of net profits is secured.

Bonds Offered Of Manitoba

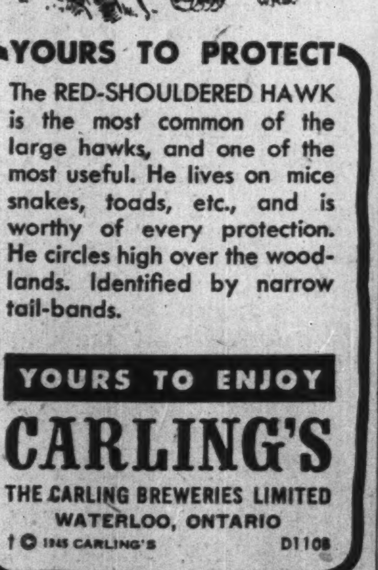
A new issue of $15 million debentures of the Province of Manitoba were purchased by a syndicate headed by Wood, Gundy & Co. and including Dominion Securities Corp., A. E. Ames & Co., Canadian Bank of Commerce and Royal Bank. Price paid was $99.51 or an interest cost rate of 3.02% — the lowest rate for the Province on any bond issue in the last three years.

The debentures, dated Sept. 15, 1950, will consist of $3 million 2¾%'s due Sept. 15, 1951-60 ($300,000 a year), which have been sold privately, and $12 million 3%'s due Sept. 15, 1968, which are being offered at $100 and accrued interest to yield 3.00%.

This is the first bond issue sold by the province during the present fiscal year. Proceeds will be used to retire treasury bills issued during the past six months to finance capital expenditures as follows: $3,415,000 for Manitoba Power Commission, $4,500,000 for Manitoba Telephone System, $4 million for Pine Falls hydroelectric power plant, $85,000 for Eastern judicial district buildings and $3 millions for provincial roads and buildings.

Since March 31, Manitoba has paid off $8,549,213 outstanding debt with the result that the present issue increases the Province's outstanding debt by $6,451,087.

NATURE UNSPOILED



YOURS TO PROTECT

The RED-SHOULDERED HAWK is the most common of the large hawks, and one of the most beneficial. He lives on mice snakes, toads, etc., and is worthy of every protection. He circles high over the woodlands. Identified by narrow tail-bands.

YOURS TO ENJOY

CARLING'S

THE CARLING BREWERIES LIMITED WATERLOO, ONTARIO

World Bank Booklet Shows Loan Activities

The International Bank for Reconstruction & Development booklet "Loans At Work" uses photographs to show the bank's loan activities in 15 of its member countries. Loans totalling $632,845,000 had been made until Aug. 21.

The 24-page booklet, indicates the scope of the bank's lending operations. From one to four pages are devoted to each of the countries aided by the bank, beginning with France and including the Netherlands, Denmark, Luxembourg, Chile, Mexico, Brazil, Belgium, Finland, India, Colombia, Yugoslavia, El Salvador, Iraq and Turkey. In some of these countries the loans have been completely expended but in others, projects which the Bank is helping finance are just getting under way.

JAMES RICHARDSON & SONS LIMITED

Grain Merchants Shippers and Exporters

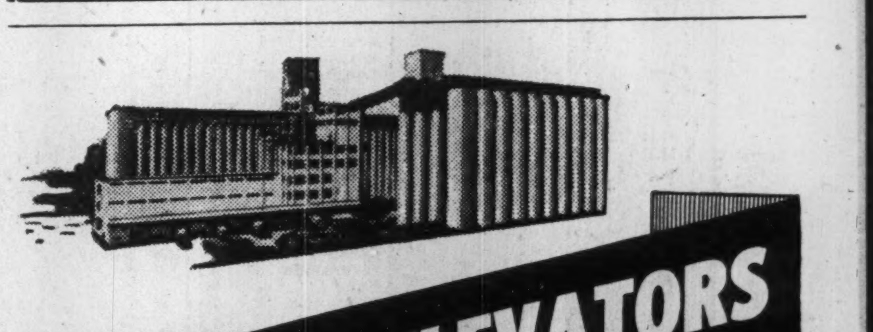
HEAD OFFICE WINNIPEG MANITOBA

OFFICES THROUGHOUT CANADA

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG — CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA



TORONTO ELEVATORS LIMITED
TORONTO • MONTREAL • SARNIA • WINNIPEG
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
Processors of LINSEED OIL, SOYBEAN OIL, LINSEED OILCAKE MEAL, SOYBEAN OILCAKE MEAL

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

CARSET BITS of news . . . .

MINERS MUCK, DRILL, AND BLAST ON SAME SHIFT

A mining company, drilling in very hard quartzite, reports that Carset Jackbits have completely revolutionized their mining cycle.

Their miners are now able to muck, drill and blast on the same shift because rounds go in faster with Carset Jackbits. With steel bits, mucking had to be done on the graveyard shift.

"We are now using Carset Jackbits for all types of drilling."

Carset Jackbits are another development of Canadian Ingersoll-Rand, leader in the manufacture of mining equipment for over 60 years.

CB-1

Will Recent Alberta Oil Discoveries Mean Further Redwaters or Leducs?

By GORDON M. GRANT

Is Western Canada finally getting oil discoveries of a calibre to spell new Redwaters and Leducs? Will big new fields be "ready for the drill" when present fields reach the "developed" category?

Several oil discoveries in central and southern Alberta haven't been sufficiently evaluated as yet to make any definite predictions. But preliminary indications suggest that one or more major oil fields may be proved up before too long.

Calgary and Edmonton oil circles this past week were excited by an oil discovery of California-Standard Co., at a location but a short distance west of Edmonton. Oil has been discovered in the D3 formation of the Devonian in a section which oil men say could easily prove another Redwater.

Discovery well Acheson-Province No. 1, L.S.D. 13 2-53-26 w4, has demonstrated itself to be in the "thousand barrel a day" class and had established a D3 thickness to pay zone of 38 ft. down to 5,000 ft. early this week. Coring was continuing to determine full thickness of the pay formation. Oil flow from the latest interval tested — from 4,988 to 5,000 ft. — gave a natural gas flow in four minutes and an oil flow, estimated at 1,030 bbl. daily, in 21 minutes.

Why Central Leduc Active

Apparently the California-Standard had most of the close-in acreage itself. But Central Leduc, Del Rio Oils and Western Homestead are mentioned as others with acreage in the general area and which could conceivably benefit from the discovery.

Down close to the international boundary, Spring Coulee is attracting wide interest as coming weeks are expected to tell whether or not the oil discovery of National Petroleums in this area is located on a major oil pool. Two further wells are completing in this area. A fourth well is on its way to the Madison objective.

Most advanced of the new wells, National Centennial No. 1, a farmout to a Kansas City group (L.S.D. 11 13-3-23w4) topped Madison at 6,142 ft. and cored on to 6,192 ft. after setting casing. After acidization, swabbing last week end gave a production rate of 100 bbl. daily.

To Acidize Another

National-Cordasum-Milk River No. 1, L.S.D. 1 25-1-22w4, penetrated around 49 ft. of Madison. Madison was topped at 5,160 ft. Acidization is planned of the Madison section which is stated to have shown oil staining, good porosity and permeability.

National-Calvan-Tower No. 1 well, L.S.D. 9 25-3-23w4, has completed its fishing job and was preparing to resume drilling early this week. Bottomed at 5,920 ft., the well is believed to be fairly close to its Madison objective.

National-Spring Coulee No. 1 well, quarter mile south of the discovery well, National-Malmberg No. 1 well, was drilling below 4,100 ft. early this week.

Oil at Camrose

Southeast of Leduc in the Camrose area, another oil discovery of some potential importance has been made. This time it has been Socony-Vacuum Exploration Co. which has made the discovery in its Socony Flint No. 1 well, L.S.D. 13 17-45-21w4. A one-hour test of the interval from 4,518 to 4,529 ft. gave a flow of natural gas in four minutes and a pipe recovery of 3,969 ft. of oil. Oil did not flow to surface but in view of the flow of gas and the fact that oil apparently came from the D2 formation, a flowing well appeared to be a possibility.

Finds Come Faster

Oil discoveries have been definitely coming at a more rapid clip in recent months. In view of tremendously increased expenditures on oil exploration, this is hardly surprising. In the Lisburn area, Texaco, General Petroleums and Superior Oils are testing a discovery well "on the pump" in an area which may come into greater prominence.

The second Viking discovery in the Joseph Lake area, made not long ago, has again emphasized the importance of this formation in the Alberta crude picture. Follow-up drilling by B. A. Oil and Shell at Whitelaw has not been reported but will likely get under way before long to evaluate this crude discovery.

With 1,000 successful crude wells anticipated in Alberta in 1950 unless the rail strike proves to have lasting effects, the Alberta oil industry will likely be quick to turn to any new fields established. Present fields have considerable undeveloped acreage. But at the present rate of well drilling, the continual opening up of new fields is essential.

Obviously, the new Interprovincial Pipe Line isn't going to be able to handle all the crude which western wells can produce. But the oil industry feels that as developed potential gradually expands, a further solution of the marketing problem will be found — either through an increase in capacity of the Interprovincial carrier; or through a second pipeline.

B. A. Oil Partner In a 1,080-Mile U. S. Pipe Line

A 1,080-mile oil pipeline from Wyoming to Illinois, in the United States, is announced by British-American Oil Co. and four U. S. associates: Continental Oil Co., Ohio Oil Co., Pure Oil Co. and Sinclair Refining Co.

The $60 million installation will assist British-American with its big Steamboat Butte reserves in Wyoming, will also provide oil transport for B. A. Oil's partners, which are substantially interested in crude oil in the Rocky Mountain area. B. A. Steamboat Butte reserves exceed 50 million bbls.

A loan from the Metropolitan Life Insurance Co. is providing part of the funds for the project. No details are given on the actual deal but The Financial Post is informed that it is an advantageous one to B. A. Oil. No outlay of U. S. funds by Canada is involved.

Extending from Worland Wyoming, to the Wood River refinery in Illinois, the pipeline will have a capacity of 90,000 bbl. daily. This can be increased to 150,000 bbl. daily by addition of extra pumping stations when conditions warrant.

First shipment of pipe is expected in February, 1951; construction will be completed in fall of next year.

The pipeline project is but one of several important new projects B. A. Oil has under consideration.

Sylvanite Profits Show An Increase

A net profit of $226,812 equal to 6.9c a share is shown by Sylvanite Gold Mines for the six months ended June 30, 1950, as against 4.1c a share in the corresponding period of 1949.

Total revenue for the first half of 1950 amounted to $1,116,778 ($910,707), the increase reflecting chiefly the higher price of gold in 1950 which more than offset a decline in cost aid to $26,954 ($60,543).

Expenditures and depreciation charges were slightly lower at $731,991.

A total of 84,100 tons of ore was milled in the latest period as against 84,829 tons in 1949 while gold recovery was 24,250 oz. as against 23,864 oz.

An improvement in working capital position has been experienced with working capital of $1,032,124 as at June 30, 1950, as against $936,755 at the end of 1949.

AMERICAN CYANAMID CO. additional 3,515 common shares issued upon conversion of 1,502 shares of preferred cumulative series "A" and one share of cumulative series "B" stock and 54 shares issued upon consolidation of 5400/100ths scrip. Issued capital is 3,568,207 common, 47,908 Series "A" preferred and 498,591 Series "B" preferred shares.

Work Starting At Roy Silver

A cheque for an underwriting of 400,000 shares at 10c a share has been received by Roy Silver Mines and preparations for starting work are well under way. The company, headed by John W. Tovell, president of Silver-Miller Mines, has acquired five groups of claims in the Temiskaming and Montreal River Mining Divisions.

This year, work will be concentrated on the old Haultain Mining Co. property, southwest of Wigwam Lake in the Montreal River area (two miles east of Siscoe Metals). A bulldozer is at work on a half-mile road in from the main highway and dewatering of the old 150-ft. shaft is expected to be started next week. Plans are to crosscut on the 150-ft. level. About 5,000 ft. of exploratory diamond drilling is slated for these claims and should get under way shortly, reports Mr. Tovell. Four or five "good showings" have been noted. Work was discontinued on this ground many years ago due to lack of funds and the low price of silver.

Other ground which the company has acquired but which will not be developed this year includes the former Wigwam Silver Mines property, adjoining the Haultain, on which a tunnel was driven into a diabase hill; four claims in the Montreal River area, five miles northwest of the town of Elk Lake, on which three shallow shafts were sunk; five claims in Coleman Twp., Temiskaming; one claim in Strathy Twp., Temiskaming; and 14 claims in South Lorrain Twp., Temiskaming, on which some work has been done and two shallow shafts sunk.

With the underwriting taken up, cash position is stated to be about $58,500, enough for this year's program. Options on one million shares at 10c to 50c a share have been granted to Sivco Securities Ltd.

NORTH DENNISON MINES is carrying out a detailed examination on two properties recently acquired in the Sault Ste. Marie area on which showings of copper, lead and zinc are stated to be uncovered. Diamond drilling is planned. Work has been suspended on a group of 37 claims acquired earlier in the Newlund area after completion of two years assessment work. Mineralization was cut but only low gold values was secured.

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
MAPS BY NICKLE CALGARY
CALGARY CANADA

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

IN TORONTO
CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

Everything in
AIR HANDLING EQUIPMENT
and Gyrol FLUID DRIVE
CANADIAN SIROCCO COMPANY, LTD.
310 ELLIS STREET, WINDSOR, ONT.
Offices in Principal Cities

Canada's Most Versatile Tanners
FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.
DONNELL & MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement
Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

"We'll have to cut down on heat costs by using DUNHAM "Vari-Vac"* DIFFERENTIAL HEATING!"

With rising prices for all types of fuel, many executives are beginning to check closely on heating costs. And Dunham "Vari-Vac" Differential Heating is the answer to their problems. With this system there's no waste of heat. Heat is controlled to meet the demand, and dollars that formerly went out through the windows soon pay the cost of conversion.

*Variable Vacuum

Ask your heating contractor about Dunham Vari-Vac* Differential Heating — or write us direct.

DUNHAM
HEATING MEANS BETTER HEATING
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto
Sales Offices from Coast to Coast.

Royalite, Partners, In On Biggest Redwater Deal

A total of $5,004,900 was turned over to the Alberta Government by Royalite Oil Co. and partners for acreage in the Redwater at the Aug. 24 auction, representing the biggest cash deal yet taken on by any group in the lush Simmons-Redwater section.

Initial announcements mentioned Royalite as the purchaser. But it turns out that Royalite had partners who had a 50% interest in the deal. Partners were Cochran Murray & Co., Toronto; Tanner Bros., Calgary and Greenshields & Co., Montreal, three firms which previously had joined with Royalite on a 50-50 basis for development of three quarter sections through Triad Leases.

Acreage Well Located

Three of the four quarter sections purchased by Royalite and partners appear to be "cinch acreage" while the fourth quarter, for which only $225,000 was paid, offsets a developed Royalite quarter on the eastern edge of the field.

Two of the quarters — adjoining northwest and southeast quarters of Section 35 in Township 56 — are entirely surrounded by established production; development of this acreage apparently represents about the surest kind of gamble known to the oil development business. Prices of $1,423,800 and $1,628,100 were paid respectively for these quarters.

Another quarter, southwest quarter of Section 31 in Township 56, acquired for $1,727,100, is bracketed by production on three sides by the Federated-General-Supperior team and Dome. The higher price is apparently due to the expectation of a somewhat greater thickness of "pay" at this location.

The two blocks of acreage bracket Triad Leases half section a half mile to the east and west. Average thickness of pay for the 12 Triad Leases wells proved to be 143 ft.

Partners of Royalite, Tanner Bros., Cochran Murray & Co. and Greenshields, are setting up a deal similar to the Triad Leases on their half interest in the purchase. It is expected there will be about $3 millions of bonds and 345,000 common shares issued. Each $1,000 of bonds is expected to carry with it 100 shares of stock. However, early this week all details of the deal had not been settled.

Royalite already owns or has substantial interests in 32 Redwater wells. If all the latest acreage proves productive, this interest will be extended to 48 wells. Productive capacity (and oil reserves) have been extended rapidly in 1950. There appears to be a likelihood of higher earnings for Royalite this year due to (a) higher production revenues and (b) a lower level of unproductive exploratory effort.

OSC Options

Details of mining and oil financing arrangements completed have been released by the Ontario Securities Commission as follows:

BRADY CROSS LAKE SILVER MINES—By agreement dated July 4, 1950, Preston East Dome Mines agreed to purchase 400,000 shares for $30,000 and received an option on 1.3 million shares at 10c to 35c a share. Accepted as amended filing, July 25, 1950.

CAPEWELL PETROLEUM CORP. — Amending statement filed showing acquisition of new interest in wells to be drilled, with report to cover same. Accepted as amended filing, Aug. 2, 1950.

GENALTA PETROLEUMS — By agreement dated June 30, 1950, the option agreement of Feb. 10, 1950, has been assigned by Eric McNiece to F. S. Base. There remain to be taken up 93,475 shares at 15c, and 200,000 at 20c a share. Accepted as amended filing, Aug. 4, 1950.

AMSHAW PORCUPINE MINES—Under option agreement of Apr. 20, 1949, with Vincent Beatty, involving 1 million shares, 450,000 shares have been purchased. The remainder under option were to be taken up 50,000 at 7½c July 1, 1950, 200,000 at 10c Sept. 25, 1950, and 100,000 each at 12½c, 15c and 20c Nov. 25, 1950. Authorized capital 5 million shares, 1,666,671 issued (1.5 million escrowed). Accepted for refiling, Aug. 8, 1950.

SELBURN OIL CO. — Capitalization 3 million common shares, 764,930 issued and paid up. Present offering $1.6 million 4½% convertible sinking fund debentures Series "A," dated June 30, 1950, and maturing June 30, 1962, purchased by Burns Bros. & Denton Ltd., Midland Securities Ltd., Beaubien & Co., Ltd. and Melady, Sellers & Co. Ltd. for $1,425,000. Offering to the public at par, holders are entitled to transferable subscription warrant, entitling subscription for common shares at rate of 500 shares for each $1,000 in debentures at a price of $2.25 to June 30, 1951; $3 to Dec. 31, 1951, and $4 to June 30, 1953. Underwriting group is also entitled to additional 100,000 shares on the same basis. Prospectus dated July 31, 1950. Accepted for filing, Aug. 4, 1950.

SAMAR YELLOWKNIFE GOLD MINES—By agreement, Harwood Finance & Management Ltd. received an option on 500,000 shares at 10c to 25c a share. Authorized capital, 3 million shares, 1,300,005 issued 1,080,000 escrowed). Accepted for filing under the Securities Act, 1947, Aug. 9, 1950.

ALLENBEE PETROLEUMS—Under new option agreement, dated Dec. 24, 1949, and expiring Apr. 30, 1950, A. M. Abernethy purchased 150,000 shares at 10c, and 67,000 shares at 15c, a share. Extensions of 60 days were granted on all outstanding options. Payment for balance of the 133,000 shares under the extended option expiring June 29, and 200,000 at 17½c under that expiring Aug. 29, 1950, has now been made. Accepted as amended filing, Aug. 10, 1950.

MYLAMAQUE MINES — By agreement dated June 8, 1950, Brewis & White Ltd. has purchased 400,000 shares at 12½c a share and received an option on a further 600,000 shares at 17½c to 27½c a share. By S.L.P., authorized capital increased from 3 to 4 million shares. Issued, 2.5 million shares. Accepted for filing under the Securities Act, 1947, Aug. 11, 1950.

GREENLEE MINES — By agreement dated July 31, 1950, Yarwood Ltd. agreed to purchase 100,000 shares at 15c a share and received an option on 400,000 shares at 10c to 17½c a share. Authorized capital, 3.5 million shares, 2,555,230 issued (426,899 escrowed). Accepted for filing, Aug. 15, 1950.

B&W
INVESTMENT OPPORTUNITIES
OPERATING PROFITS CONTINUE TO INCREASE AT NEW DICKENSON MINES LIMITED IN RED LAKE. THESE SHARES, LISTED ON THE TORONTO STOCK EXCHANGE, OFFER EXCELLENT OPPORTUNITY FOR CAPITAL APPRECIATION.
WRITE OR PHONE FOR FULL PARTICULARS
BREWIS & WHITE LIMITED
40 ADELAIDE ST. WEST TORONTO, ONT.
B&W

Now Ready . . .
SURVEY of INDUSTRIALS 1950

You'll need this new edition more than ever to gauge the merits and weaknesses of your investments during war conditions. It gives you these fresh facts on some 1,600 Canadian industrial companies:

Details of each company's business and properties; subsidiary companies; balance sheet and earnings statements for past three years; funded debt and capitalization; eight-year price range of stock; dividend performance; names of officers and directors.

There's a big demand for this book. Get your own copy quickly simply by mailing the coupon below.

Order Your Copy Now —$2 POSTPAID

Need facts also on mining companies? If you do, ask us for

SURVEY OF MINES, 1950, at $2 copy
Immediate Delivery

THE FINANCIAL POST,
481 University Ave., Toronto 2, Canada
Please rush immediately —
....SURVEY OF INDUSTRIALS, 1950 .... $2
....SURVEY OF MINES, 1950 .... $2
GET BOTH FOR $4
We enclose $............ in payment
COMPANY ....
ATTENTION OF ....
STREET ADDRESS ....
CITY & PROVINCE .... ZONE ......
G-19

Who fills the shopping bag?

Pulp and paper. It is the largest employer and generator of purchasing power in the land. Every day this industry spends over $2 million, which help to fill every shopping bag in Canada.

PULP & PAPER INDUSTRY of CANADA
120 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Promoted

BRUCE E. SHAVER

The Canada Life Assurance Company announces the promotion of Bruce E. Shaver as Superintendent of Mortgage Investments. Mr. Shaver had considerable experience in mortgage work before becoming associated with Canada Life in 1933. He served as Manager of the Toronto Mortgage Branch for six years prior to his appointment as Supervisor of Mortgages for British Columbia in 1946. Mr. Shaver is returning to Toronto to take up his new duties.

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

THE OLDEST INSURANCE OFFICE IN THE WORLD

SUN INSURANCE OFFICE LTD. FOUNDED 1710 FIRE MARINE CASUALTY

TORONTO

MONTREAL WINNIPEG EDMONTON VANCOUVER

EVERYONE NEEDS THE SUN

The National Life Assurance Company of Canada

A. H. MOFFAT, Superintendent of Agencies
522 University Ave., Toronto

LONDON CALLING—*By Adelphi II*

Here Are Men Heading UK Defense Plans; How Long Will Events Keep Them There?

(While Adelphi is on holiday this column is written by another distinguished British commentator).

LONDON — Though we are a peace-loving people and have had enough of war to last us a lifetime, there is a sense of exhilaration at the news that British troops are on their way and will be in the Korean battle soon. We have been a little uncomfortable over the past few weeks watching the United States troops bearing the world's burden.

We recalled our own feelings of 1940 when the British Empire was doing the job all by itself, and though we understood the American difficulties there were certainly then some among us who would occasionally ask ourselves what they were hanging back for. It has not been a pleasant experience in the past few weeks to think that the Americans might now in their turn be asking the same question.

* * *

Not that we have been slow in getting into this fight. Our Navy and Air Force were in it from the start, but in spite of modern developments it still remains the fact that soldiers on the ground are what really matters in the end and you cannot feel you are in a war until they are engaged.

Quick decisions have had to be made. Minister of Defense Emanuel Shinwell, 66, former miner's agitator, sardonic and often bitter, becomes more militant as the years go on. In the 1914-1918 war, he was something of a trouble to the Government of the day as he was then active with the Seamen's Union in the port of Glasgow and at least once he clashed with the police. In the 1939 war he remained in opposition politically but did nothing to hinder the war effort.

From the day his son became an officer in a famous regiment he became quite enthusiastic.

Now he is all energy and fire, rarin' to go at the enemy. He has three lieutenants, Mr. John Strachey at the War Office, Mr. Arthur Henderson at the Air Ministry and Lord Hall at the Admiralty.

Nobody has any doubts about the latter two having their hearts in the right places. Lord Hall was for many years a pit-face worker in the North Country mines till politics and the trade unions raised him to greater heights. The socialists made him a Lord and put him in charge of the "King's Navee."

Mr. Arthur Henderson, on the other hand, is a second generation product of our Social Revolution. In his case it was his father who was the working man who got to the top in politics and sent his boy to college and made a lawyer of him. Old Arthur Henderson was Ramsay MacDonald's right-hand man in the first Socialist Government of 1923. Now young Arthur rules the Royal Air Force.

* * *

It is Mr. Strachey as War Minister about whom considerable misgivings are expressed openly in many quarters. A tall, lean saturnine figure, well-born, Eton-educated, he is not loved by the public.

He admits to having been associated with the Communists in his younger days (he is now 49) but claims to have grown out of it. We are always indulgent to a youthful indiscretion, but the trouble in this case is that he is on record as having written that you can only create the Communist State by creating the Socialist State first. As he is now busily engaged on the latter project it is not surprising that his aims are sometimes suspect.

Well, those are our present leaders. But we have a habit of changing them as the danger gets nearer home.

* * *

Is Statement of Policy Socialist Call to Retreat?

In the midst of all this war talk, the Socialists have produced a statement of domestic policy which will form the background of the next general election if we keep the war away from our shores long enough to have such a thing.

It is certainly a strange policy document because its bugle call is to sound the "Retreat." There is not a word about nationalizing anything any more. That cornerstone of Socialist policy has been given a flying kick.

But it does not just stop short at that. The policy makers go on to admit that all is not well with the industries already nationalized and they suggest that these experiments are not working out as they expected. As this is just what their Conservative opponents foretold, there is naturally some ribaldry in the enemy camp.

* * *

This new Socialism bears the hallmark of Mr. Herbert Morrison, the little Cockney politician with a wall-eye and unruly hair. He has always rallied his troops with a note of caution and it looks as though now that he has got them to the edge of the cliff he is scared.

There is no program in this new document, so the present Government must either lose an election or win a war. If they do not engage in one of those things there will be nothing for them to occupy their time with.

* * *

When is An Australian Not An Australian?

The Empire certainly seems to be in the news this week for here is a strange case which has come to light. By a series of recent enactments both here and in various parts of the Empire, British nationality is narrowing its sphere in a number of obscure ways. A lady who was born in Australia has resided here for many years. She was recently informed that she must now surrender her British passport as she is an Australian.

She duly complied and the High Commissioner here supplied her instead with an Australian passport. She was not greatly concerned until she wished to travel abroad. Then she was delighted, for Australians are permitted a higher amount of foreign currency.

She naturally applied for this extra currency, proudly displaying her Australian passport. "No," said the Treasury, "you may have an Australian passport but you are British and therefore you only get the Briton's foreign currency permit."

So any of you from Canada intending to come here, make sure first who you are and where you come from. Even then Chancellor Sir Stafford Cripps might prove you are wrong.

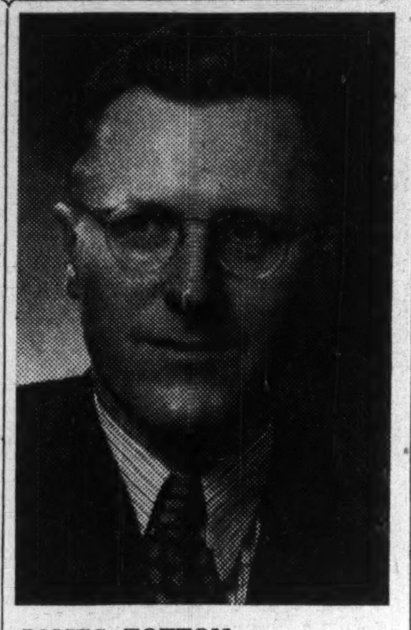
* * *

The stock market remains subdued against the news from the war fronts. I doubt whether there will be much City activity until Parliament meets again on Sept. 12. What everyone wants to know, and what must affect all our values, is how this war is going to be paid for. In the last Budget the country was committed to an expenditure which would absorb all available revenue. There was no slack left to take up in case of emergency.

Now the emergency has come and we have got to find another 3,000 million pounds for defence. How is it going to be done? Is the Government prepared to abandon some of its expensive social program and divert the money saved into armaments? If this course is taken we shall probably get by somehow. If, however, they insist upon maintaining the present civil expenditure and clamping the new added burden on top, then most people think we shall bring our finances very near the breaking point.

* * *

And yet at this moment, as I write, 24 people are trying to swim the English Channel from France to Dover. There must still be something fairly all right with this country if people will take all that trouble to get here.



JAMES TOTTON

of International Nickel Co. of Canada Ltd., has been elected Canadian vice-president, the National Industrial Advertisers Association.

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

Head Office:
EDINBURGH

Branches throughout Scotland

LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1

Complete Banking Facilities

Total Assets £156,628,838 ($482,416,821)

Associated Banks
Glyn, Mills & Co.
Williams Deacon's Bank Ltd.

Files $375,000 Suit For Personal Injury

One of the largest legal claims to recover damages for personal injury was recently filed at Edwardsville, Ill., when a coal miner of Marion, Ill., filed a $375,000 suit against the Chicago & Eastern Illinois Railroad, in the Madison County Circuit Court at Edwardsville.

The plaintiff lost both legs at the knees when he fell beneath the wheels of a coal car on a siding near Marion on Feb. 21, his petition stated. He estimates that as a result of the accident he has been deprived of $114 a week income for the next 46 years and also that he must hire an attendant who will cost $61,200 during those years.

Fire, Marine, Accid. Insurance Show Increases in U.K. in 1949

Figures compiled on the 27 insurance companies which do the great bulk of the British business show fire accident and marine insurance in 1949 at higher level than in 1948.

Total over-all premium income of the three classes of insurance was £319,118,213 (£266,431,409 in 1948). Combined underwriting surplus of the 27 companies was £26,697,341 or 8.37% of income, (£18,630,976 or 6.58%).

United Kingdom taxation absorbed about half of the underwriting profit, leaving the companies with a net balance of £13,402,272, or not quite 4.5% of income. In 1948 the net surplus after taxation came to only 3.81% of premium income.

Total premiums grouped under the various accident departments came to a total of £147,951,584, against a total fire income of £133,515,276. Total marine income of the 27 companies came to £37,651,353, up £1,625,857 over 1948. Amount transferred to profit and loss was equal to 7.88% of income, against 8.44% in 1948.

Unsatisfied Judgment Fund Pays $981,181 Indemnities

In the three years ended June 30, 1950, that Ontario's Unsatisfied Judgment Fund has been in operation, close to 700 persons have received $981,181 indemnity out of the fund, for bodily injuries or property damage sustained in automobile accidents on provincial highways.

The exact number indemnified to May 31 was 672, of which 599 were ordinary cases, where the party at fault was known but was unable to meet the judgments against him; 73 were hit-and-run cases where the damages were awarded under a special provision in the law.

Total payments under the law for the whole of 1950 are estimated unofficially at close to $670,000.

Trend is Upward

The trend has been upward. Thus in the first 18 months of the operation of the act, from July 1, 1947, to Dec. 31, 1948, payments totaled $140,527; for 1949, $490,116 and now for half of 1950, $350,537 or more than 70% of the 1949 total with the most active six months figures to be added.

It is estimated that by the end of 1950 total payments will probably exceed $1.3 millions.

The payments under the fund are financed by an assessment of 50c collected from every motorist when he buys his driver's license. For the first 18 months no fee was collected. But in 1949 and 1950 all drivers had to pay and it is likely will have to pay again in 1951. Administration costs are borne by Dept. of Highways.

Under the Unsatisfied Judgment Fund, an innocent victim of a highway accident who obtains judgment against an offending motorist but is unable to collect because the offender has no assets, can claim reimbursements from the fund up to the standard limits of automobile insurance, ($5/$10,000 for personal injury, $1,000 property damage). The offending driver is then barred from the highways until he reimburses the Fund for the money paid out on his behalf and gives evidence of financial responsibility for the future.

Hit-And-Run Cases

In the case of hit-and-run accidents, the victim must show that he would have a good case if the identity of the offending driver were known. He then sues the Registrar of Motor Vehicles and may be indemnified for personal injury only, up to $5/$10,000.

Since the fund came into operation, of the $981,181 paid out some $18,704 has been repaid up to June 30, or less than 2%. Drivers who failed to repay the money paid out on their behalf have their driver's licenses suspended.

Highway and insurance officials say that the average motorist fears the clause in the law that deprives him of his driver's license more than anything else, even a jail sentence or a fine.

A stitch in time...

GOOD CARE will often lengthen the usable life of power plant equipment and boilers. Part of good care lies in regular inspection by men trained to recognize early the conditions that would lead to trouble.

Inspection is an accompaniment of our insurance. The Company's reputation for inspection effectiveness is one of the reasons why we write more power plant insurance than the combined total of twenty-five competitors.

Get insurance protection *plus* the benefits of inspection. It's a stitch in time that can save time, production, money and maybe lives!

Be fully insured—Ask your broker or agent for details.

EXPERIENCE—SERVICE—STABILITY

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal

737 Church Street, Toronto, Ont.

6-50

Meisterschaft COLLEGE

"Shortest and Surest Method"

MATRICULATION — GRADES IX-XIII

Registration now in progress for Fall Term. Individual Instruction—Small study groups—Combined matriculation and secretarial courses—Telephone MI. 2073.

84 WOODLAWN AVENUE WEST TORONTO, CANADA

Products of Highest Quality and Artistic Design for Governments, Financial Institutions and Corporations

Bank Notes • Debentures • Postage and Revenue Stamps • Stock Certificates • Bonds • Cheques

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

CANADIAN BANK NOTE COMPANY LIMITED

STEEL PLATE ENGRAVERS and PRINTERS

MONTREAL OFFICE 360 St. James Street West

HEAD OFFICE — OTTAWA 224 Wellington Street

TORONTO OFFICE 25 King Street West

PERCY J. WOOD, Vice-President

PHILIP B. TOLLER, President

D. M. COOLICAN, Vice-President and Secretary

FREDERICK E. LAVIS, Manager of Sales

modern mimeographing

THE FASTEST DUPLICATING PROCESS

gives you PRACTICAL Versatility

A. B. DICK mimeographs COPY ANYTHING

Handwritten, Typed, or Drawn

EASIER—AT LOWER OVERALL COST

A. B. Dick mimeographs produce sharp, clean, permanent black-on-white copies (or in color) ... on more types and sizes of paper stock, including hard-finish paper, smooth-surface cards, tags, envelopes, etc. Five modern A. B. Dick models copy handwriting, lettering, shading, typing, illustrations ... photo-chemical reproduction of intricate line drawings, insignia, trade marks ... many new uses save you time, effort and expense.

Feed paper or card stock at speeds up to 180 copies per minute with new roll-type feed for accurate registration ... *position copy* on paper three ways—raise-lower, side-to-side, or angular ... *load feed table* with finger-tip, single lever control. These exclusive features, and others, make the modern A. B. Dick mimeograph the *all-purpose* duplicator.

A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products. The model you choose may not be available at this time, but your patience will be rewarded. For full information, fill in the coupon and mail it today.

A·B·DICK

THE FIRST NAME IN MIMEOGRAPHING

THE MIMEOGRAPH COMPANY, Ltd.
189 John St., Toronto, Ontario

Gentlemen: Free, and without obligation:

- ☐ Send brochure describing the new "400" series of A. B. Dick mimeographs.
- ☐ Send brochure illustrating the complete, new line of A. B. Dick supplies and accessories.
- ☐ I would like a demonstration of the new A. B. Dick mimeograph.

Name.................... Position....................

Organization....................

Address....................

City.................... Province....................

skylines... by Otis

Cincinnati is "closest to America" in three ways that are important to business today. *It's closer to markets:* It is at the center of a 400-mile circle that contains 40% of the U. S. population. *It's closer to raw materials:* It offers short-haul savings to industries using sizable quantities of sheet steel, coal and other heavy-weight basics. *It's closer to skilled labor:* It has a higher percentage of skilled workers than the national average. Otis is proud to be a citizen of Cincinnati — where our local office has been installing and servicing vertical transportation since 1882.

A TOUCH OF EXCITEMENT

Signaling for an elevator is no longer a push-the-button-and-wait routine. It's an exciting, and somewhat mystifying, experience with the new Otis electronic *touch* button. Nothing moves. A mere *touch* of a finger lights the directional arrow.

ANOTHER FAIR EXCHANGE

At Kaufmann's Department Store in Pittsburgh 12 AUTOTRONIC elevators will replace 16 manually operated cars. Service will be faster, smoother. And the 4 reclaimed hoistways will be used to air-condition the entire store.

THAT'S HEADROOM ENOUGH

10'-4" is enough headroom for a light-duty freight elevator. No penthouse is needed. Otis Self-Supporting Freight Elevators have 1,500, 2,000 and 2,500 lb. lifting capacities. Any rise up to 35'-0".

Building revenue depends upon the area of rentable space. AUTOTRONIC elevatoring —with its automatic scheduling, dispatching and group coordination uses a minimum number of cars—and actually increases your rentable area.

Otis ELEVATOR COMPANY LIMITED

Head Offices and Works: Hamilton, Ontario